SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-10-27** | Period of Report: **2023-10-25**
SEC Accession No. 0001193125-23-265026

(HTML Version on secdatabase.com)

FILER

Filer	Mailing Address	Business Address
Bridgecrest Auto Funding LLC CIK:**1974820**| IRS No.: **923493800** | State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **333-271899** | Film No.: **231355087** SIC: **6189** Asset-backed securities	*1720 W. RIO SALADO PARKWAY TEMPE AZ 85281*	*1720 W. RIO SALADO PARKWAY TEMPE AZ 85281 602-852-6601*
Bridgecrest Lending Auto Securitization Trust 2023-1 CIK:**1993328**| State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **333-271899-01** | Film No.: **231355088** SIC: **6189** Asset-backed securities	*1720 W. RIO SALADO PARKWAY TEMPE AZ 85281*	*1720 W. RIO SALADO PARKWAY TEMPE AZ 85281 602-852-6601*

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) October 25, 2023

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1
(Exact Name of Issuing Entity as Specified in its Charter)
Commission File Number of Issuing Entity: 333-271899-01
Central Index Key Number of Issuing Entity: 0001993328

BRIDGECREST AUTO FUNDING LLC
(Exact Name of Depositor as Specified in its Charter)
Commission File Number of Depositor: 333-271899
Central Index Key Number of Depositor: 0001974820

BRIDGECREST ACCEPTANCE CORPORATION
(Exact Name of Sponsor as Specified in its Charter)
Central Index Key Number of Sponsor: 0001493927

Delaware **(State or Other Jurisdiction of Incorporation of Registrant)**	**93-6668743** **(Issuing Entity' s I.R.S. Employer Identification No.)**
Bridgecrest Auto Funding LLC **1720 W. Rio Salado Parkway** **Tempe, Arizona** **(Address of Principal Executive Offices of Registrant)**	**85281** **(Zip Code)**

(888) 418-1212
(Registrant' s Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Item 1.01. Entry into a Material Definitive Agreement.

Bridgecrest Acceptance Corporation (“BAC”) and Bridgecrest Auto Funding LLC (“BAF”) entered into a Purchase Agreement (the “Purchase Agreement”), dated as of October 25, 2023, (the “Closing Date”), pursuant to which BAC transferred to BAF certain motor vehicle retail installment sales contracts relating to certain new and used automobiles, light-duty trucks, SUVs and vans (the “Receivables”) and related property. Bridgecrest Lending Auto Securitization Trust 2023-1 (the “Issuer”), a Delaware statutory trust, was established by a Trust Agreement, dated as of August 25, 2023, which was amended and restated by an Amended and Restated Trust Agreement, dated as of the Closing Date (the “Amended and Restated Trust Agreement”), by and between BAF, as depositor, and Wilmington Trust, National Association, as owner trustee. Bridgecrest Lending Auto Securitization Grantor Trust 2023-1 (the “Grantor Trust”), a Delaware statutory trust, was established by a Trust Agreement, dated as of August 25, 2023, which was amended and restated by an Amended and Restated Trust Agreement, dated as of the Closing Date (the “Amended and Restated Grantor Trust Agreement”), by and between the Issuer, as grantor trust seller, and Wilmington Trust, National Association, as grantor trust trustee. On the Closing Date, the Issuer entered into a Sale and Servicing Agreement, dated as of the Closing Date (the “Sale and Servicing Agreement”), with the Grantor Trust, BAF, as seller, BAC, as servicer, and Computershare Trust Company, National Association, as indenture trustee (the “Indenture Trustee”) and standby servicer, pursuant to which the Receivables and related property were transferred to the Issuer and pursuant to which BAC agreed to act as servicer for the Receivables. On the Closing Date, the Issuer entered into a Receivables Contribution Agreement, dated as of the Closing Date (the “Receivables Contribution Agreement”), with the Grantor Trust, pursuant to which the Receivables and related property were transferred to the Grantor Trust. On the Closing Date, the Issuer, the Grantor Trust, BAC, as sponsor and servicer, and Clayton Fixed Income Services LLC, as asset representations reviewer, entered into an Asset Representations Review Agreement, dated as of the Closing Date (the “Asset Representations Review Agreement”), relating to the review of certain representations relating to the Receivables after satisfaction of certain conditions. Also, on the Closing Date, the Issuer entered into an Indenture, dated as of the Closing Date (the “Indenture”), by and among the Issuer, the Grantor Trust and the Indenture Trustee. Pursuant to the Indenture, the Issuer caused the issuance of the following notes: the Class A-1 5.776% Auto Loan Asset Backed Notes, the Class A-2 6.34% Auto Loan Asset Backed Notes, the Class A-3 6.51% Auto Loan Asset Backed Notes, the Class B 6.80% Auto Loan Asset Backed Notes, the Class C 7.10% Auto Loan Asset Backed Notes and the Class D 7.84% Auto Loan Asset Backed Notes (collectively, the “Publicly Registered Notes”) and the Class E 10.37% Auto Loan Asset Backed Notes (the “Retained Notes” and together with the Publicly Registered Notes, the “Notes”). Also pursuant to the Indenture, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Issuer and the Grantor Trust granted a security interest in the Receivables and other related property to secure the Notes. Also, on the Closing Date, the Issuer, the Grantor Trust, BAC, as administrator, and the Indenture Trustee entered into an Administration Agreement, dated as of the Closing Date (the "Administration Agreement"), relating to the provision by BAC of certain administration services on behalf of the Issuer and the Grantor Trust relating to the Notes. The Publicly Registered Notes were sold to Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Fifth Third Securities, Inc. (together, the "Underwriters"), pursuant to an Underwriting Agreement, dated as of October 18, 2023, by and among BAC, BAF and Wells Fargo Securities, LLC, on behalf of itself and as representative of the Underwriters. The Publicly Registered Notes have been registered pursuant to the Securities Act of 1933, as amended (the "Act"), under a Registration Statement on Form SF-3 (Commission File No. 333-271899).

Attached as Exhibit 4.1 is the Indenture, as Exhibit 10.1 is the Purchase Agreement, as Exhibit 10.2 is the Sale and Servicing Agreement, as Exhibit 10.3 is the Receivables Contribution Agreement, as Exhibit 10.4 is the Administration Agreement, as Exhibit 10.5 is the Amended and Restated Trust Agreement, as Exhibit 10.6 is the Amended and Restated Grantor Trust Agreement and as Exhibit 10.7 is the Asset Representations Review Agreement.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

Exhibit No.	Document Description
4.1	Indenture, dated as of October 25, 2023, between the Issuer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee (the "Indenture Trustee").
10.1	Purchase Agreement, dated as of October 25, 2023, between BAC and BAF.
10.2	Sale and Servicing Agreement, dated as of October 25, 2023, among the Issuer, the Grantor Trust, BAF, BAC, as servicer, Computershare Trust Company, National Association, and the Indenture Trustee.
10.3	Receivables Contribution Agreement, to be dated as of October 25, 2023, between the Issuer and the Grantor Trust.
10.4	Administration Agreement, dated as of October 25, 2023, among the Issuer, the Grantor Trust, BAC, as administrator, and the Indenture Trustee.
10.5	Amended and Restated Trust Agreement, dated as of October 25, 2023, between BAF and Wilmington Trust, National Association, not in its individual capacity but solely as owner trustee for the Issuer.
10.6	Amended and Restated Grantor Trust Agreement, dated as of October 25, 2023, between the Issuer and Wilmington Trust, National Association, not in its individual capacity but solely as grantor trust trustee for the Grantor Trust.
10.7	Asset Representations Review Agreement, dated as of October 25, 2023, among the Issuer, the Grantor Trust, BAC, as sponsor and servicer, and Clayton Fixed Income Services LLC, as asset representations reviewer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 27, 2023

BRIDGECREST AUTO FUNDING LLC

By:	/s/ Daniel Gaudreau
Name:	Daniel Gaudreau
Title:	President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 4.1

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

Class A-1 5.776% Auto Loan Asset Backed Notes
Class A-2 6.34% Auto Loan Asset Backed Notes
Class A-3 6.51% Auto Loan Asset Backed Notes
Class B 6.80% Auto Loan Asset Backed Notes
Class C 7.10% Auto Loan Asset Backed Notes
Class D 7.84% Auto Loan Asset Backed Notes
Class E 10.37% Auto Loan Asset Backed Notes

INDENTURE

Dated as of October 25, 2023

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as the Indenture Trustee

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CROSS REFERENCE TABLE[1]

TIA Section		Indenture Section
310	(a) (1)	6.11
	(a) (2)	6.11
	(a) (3)	6.10; 6.11
	(a) (4)	N.A.[2]
	(a) (5)	6.11
	(b)	6.8; 6.11
	(c)	N.A.
311	(a)	6.12
	(b)	6.12
	(c)	N.A.
312	(a)	7.1
	(b)	7.2
	(c)	7.2
313	(a)	7.3
	(b) (1)	7.3
	(b) (2)	7.3
	(c)	7.3
	(d)	7.3
314	(a)	3.9
	(b)	3.6; 11.16
	(c) (1)	11.1
	(c) (2)	11.1
	(c) (3)	11.1
	(d)	11.1
	(e)	11.1
	(f)	N.A.
315	(a)	6.1(b)
	(b)	6.5
	(c)	6.1(a)
	(d)	6.1(c)
	(e)	5.13
316	(a) (1) (A)	5.11
	(a) (1) (B)	5.12
	(a) (2)	N.A.
	(b)	5.7
	(c)	5.6(b)
317	(a) (1)	5.3(b)
	(a) (2)	5.3(d)
	(b)	3.3(i)-(ii)
318	(a)	11.7

[1] Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.
[2] N.A. means Not Applicable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	2
SECTION 1.1 Definitions	2
SECTION 1.2 Incorporation by Reference of Trust Indenture Act	2
SECTION 1.3 Other Interpretive Provisions	3
ARTICLE II THE NOTES	3
SECTION 2.1 Form	3
SECTION 2.2 Execution, Authentication and Delivery	3
SECTION 2.3 Temporary Notes	4
SECTION 2.4 Registration of Transfer and Exchange	5
SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes	6
SECTION 2.6 Persons Deemed Owners	7
SECTION 2.7 Payment of Principal and Interest; Defaulted Interest	7
SECTION 2.8 Cancellation	8
SECTION 2.9 Release of Collateral	9
SECTION 2.10 Book-Entry Notes	9
SECTION 2.11 Notices to Clearing Agency	10
SECTION 2.12 Definitive Notes	10
SECTION 2.13 Authenticating Agents	10
SECTION 2.14 Tax Treatment	11
SECTION 2.15 Certain Transfer Restrictions on all Classes of the Notes	12
SECTION 2.16 Certain Transfer Restrictions on the 144A Notes	13
SECTION 2.17 Certain Transfer Restrictions and Representations on Retained or Restricted Notes	17
SECTION 2.18 Transfer Restrictions on Certain Notes Upon a Sale of a Certificate	19
ARTICLE III COVENANTS	20
SECTION 3.1 Payment of Principal and Interest	20
SECTION 3.2 Maintenance of Office or Agency	20
SECTION 3.3 Money for Payments To Be Held in Trust	20
SECTION 3.4 Existence	22
SECTION 3.5 Protection of Collateral	22
SECTION 3.6 Opinions as to Collateral	23
SECTION 3.7 Performance of Obligations; Servicing of Receivables	23
SECTION 3.8 Negative Covenants	24
SECTION 3.9 Annual Compliance Statement	25
SECTION 3.10 Restrictions on Certain Other Activities	26
SECTION 3.11 Restricted Payments	26
SECTION 3.12 Notice of Events of Default; Servicer Replacement Events	26
SECTION 3.13 Further Instruments and Acts	27
SECTION 3.14 Compliance with Laws	27
SECTION 3.15 Removal of Administrator	27
SECTION 3.16 Perfection Representations, Warranties and Covenants	27

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(Continued)

	Page
SECTION 3.17 Investment Company Act	27
SECTION 3.18 Tax Information	27
SECTION 3.19 Debt Instruments	27
ARTICLE IV SATISFACTION AND DISCHARGE	27
SECTION 4.1 Satisfaction and Discharge of Indenture	27
SECTION 4.2 Application of Trust Money	28
SECTION 4.3 Repayment of Monies Held by Paying Agent	28
ARTICLE V EVENTS OF DEFAULT; REMEDIES	29
SECTION 5.1 Events of Default	29
SECTION 5.2 Acceleration of Maturity	30
SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee	30
SECTION 5.4 Remedies; Priorities	33
SECTION 5.5 Optional Preservation of the Collateral	36
SECTION 5.6 Limitation of Suits	36
SECTION 5.7 Rights of Noteholders To Receive Principal and Interest	37
SECTION 5.8 Restoration of Rights and Remedies	37
SECTION 5.9 Rights and Remedies Cumulative	37
SECTION 5.10 Delay or Omission Not a Waiver	37
SECTION 5.11 Control by Noteholders	38
SECTION 5.12 Waiver of Past Defaults	38
SECTION 5.13 Undertaking for Costs	38
SECTION 5.14 Waiver of Stay or Extension Laws	39
SECTION 5.15 Action on Notes	39
SECTION 5.16 Performance and Enforcement of Certain Obligations	39
SECTION 5.17 Sale of Collateral	40
ARTICLE VI THE INDENTURE TRUSTEE	40
SECTION 6.1 Duties of the Indenture Trustee	40
SECTION 6.2 Rights of the Indenture Trustee	42
SECTION 6.3 Individual Rights of the Indenture Trustee	44
SECTION 6.4 The Indenture Trustee' s Disclaimer	44
SECTION 6.5 Notice of Defaults	45
SECTION 6.6 Reports by the Indenture Trustee to Noteholders	45
SECTION 6.7 Compensation and Indemnity	45
SECTION 6.8 Removal, Resignation and Replacement of the Indenture Trustee	46
SECTION 6.9 Successor Indenture Trustee by Merger	47
SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee	48
SECTION 6.11 Eligibility; Disqualification	49
SECTION 6.12 Preferential Collection of Claims Against the Issuer	49
SECTION 6.13 Representations and Warranties	49

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(Continued)

	Page
ARTICLE VII NOTEHOLDERS' LISTS AND REPORTS	50
SECTION 7.1 The Issuer to Furnish the Indenture Trustee Names and Addresses of Noteholders	50
SECTION 7.2 Preservation of Information; Communications to Noteholders	50
SECTION 7.3 Reports by the Indenture Trustee	50
SECTION 7.4 Rule 144A Information	51
SECTION 7.5 Noteholder Demand for Repurchase, Dispute Resolution	51
SECTION 7.6 Asset Review Voting	52
ARTICLE VIII ACCOUNTS, DISBURSEMENTS AND RELEASES	53
SECTION 8.1 Collection of Money	53
SECTION 8.2 Trust Accounts	53
SECTION 8.3 General Provisions Regarding Accounts	54
SECTION 8.4 Release of Collateral	55
SECTION 8.5 Opinion of Counsel	56
ARTICLE IX SUPPLEMENTAL INDENTURES	56
SECTION 9.1 Supplemental Indentures Without Consent of Noteholders	56
SECTION 9.2 Supplemental Indentures with Consent of Noteholders	57
SECTION 9.3 Execution of Supplemental Indentures	59
SECTION 9.4 Effect of Supplemental Indenture	59
SECTION 9.5 Conformity With Trust Indenture Act	59
SECTION 9.6 Reference in Notes to Supplemental Indentures	59
ARTICLE X REDEMPTION OF NOTES	60
SECTION 10.1 Redemption	60
SECTION 10.2 Form of Redemption Notice	60
SECTION 10.3 Notes Payable on Redemption Date	61
ARTICLE XI MISCELLANEOUS	61
SECTION 11.1 Compliance Certificates and Opinions, Etc.	61
SECTION 11.2 Form of Documents Delivered to the Indenture Trustee	63
SECTION 11.3 Acts of Noteholders	63
SECTION 11.4 Notices	64
SECTION 11.5 Notices to Noteholders; Waiver	64
SECTION 11.6 Alternate Payment and Notice Provisions	65
SECTION 11.7 Conflict with Trust Indenture Act	65
SECTION 11.8 Information Requests	65
SECTION 11.9 Effect of Headings and Table of Contents	65
SECTION 11.10 Successors and Assigns	65
SECTION 11.11 Separability	65
SECTION 11.12 Benefits of Indenture	65

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(Continued)

	Page
SECTION 11.13 Legal Holidays	65
SECTION 11.14 GOVERNING LAW; Submission to Jurisdiction; Waiver of Jury Trial	66
SECTION 11.15 Counterparts and Electronic Signature	66
SECTION 11.16 Recording of Indenture	67
SECTION 11.17 Trust Obligation	67
SECTION 11.18 No Petition	67
SECTION 11.19 Intent	68
SECTION 11.20 Subordination of Claims	68
SECTION 11.21 Limitation of Liability of Owner Trustee and Grantor Trust Trustee	69
SECTION 11.22 AML Law	69
SECTION 11.23 Dual Capacity	69

Schedule I Perfection Representations, Warranties and Covenants

Exhibit A-1 Form of Notes (other than 144A Notes)
Exhibit A-2 Form of 144A Notes

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This **INDENTURE,** dated as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Indenture"), is between **BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1**, a Delaware statutory trust (the "Issuer"), **BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1**, a Delaware statutory trust (the "Grantor Trust") and **COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, solely as trustee and not in its individual capacity (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and the equal and ratable benefit of the Holders of the Issuer's Class A-1 5.776% Auto Loan Asset Backed Notes (the "Class A-1 Notes"), Class A-2 6.34% Auto Loan Asset Backed Notes (the "Class A-2 Notes") and Class A-3 6.51% Auto Loan Asset Backed Notes (the "Class A-3 Notes" and, together with the Class A-1 Notes and the Class A-2 Notes, the "Class A Notes"), then for the equal and ratable benefit of the Holders of the Issuer's Class B 6.80% Auto Loan Asset Backed Notes (the "Class B Notes"), then for the equal and ratable benefit of the Holders of the Issuer's Class C 7.10% Auto Loan Asset Backed Notes (the "Class C Notes"), then for the equal and ratable benefit of the Holders of the Issuer's Class D 7.84% Auto Loan Asset Backed Notes (the "Class D Notes"), and then for the equal and ratable benefit of the Holders of the Issuer's Class E 10.37% Auto Loan Asset Backed Notes (the "Class E Notes" and, collectively with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes").

GRANTING CLAUSE

The Issuer, to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, hereby Grants in trust to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in and to (i) the Trust Estate and (ii) all present and future claims, demands, causes and choses in action in respect of any or all of the Trust Estate and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the Trust Estate, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, securities, financial assets and other property which at any time constitute all or part of or are included in the proceeds of any of the Trust Estate (collectively, the "Issuer Collateral").

The Grantor Trust, to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein, and to secure compliance with the provisions of this Indenture, hereby Grants in trust to the Indenture Trustee on the Closing Date, as trustee for the benefit of the Noteholders, all of the Grantor Trust's right, title and interest, whether now owned or hereafter acquired, in and to (i) the Grantor Trust Estate and (ii) all present and future claims, demands, causes and choses in action in respect of any or all of the Grantor Trust Estate and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the Grantor Trust Estate, including all proceeds of the conversion, voluntary or involuntary,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, securities, financial assets and other property which at any time constitute all or part of or are included in the proceeds of any of the Grantor Trust Estate (collectively, the "Grantor Collateral", and together with the Issuer Collateral, the "Collateral").

The Indenture Trustee, on behalf of the Noteholders, acknowledges each foregoing Grant, accepts the trusts under this Indenture and agrees to perform its duties required in this Indenture in accordance with the provisions of this Indenture.

Each foregoing Grant is made in trust to secure (i) the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction except as set forth herein and (ii) compliance with the provisions of this Indenture, each as provided in this Indenture.

Without limiting any foregoing Grant, any Receivable repurchased by BAC pursuant to Section 3.4 of the Purchase Agreement or sold by the Grantor Trust pursuant to Section 4.1 of the Receivables Contribution Agreement shall be deemed to be automatically released from the lien of this Indenture without any action being taken by the Indenture Trustee upon payment by the Servicer or BAC, as applicable, of the related Repurchase Price for such Repurchased Receivable.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions. Capitalized terms are used in this Indenture as defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as amended, restated, modified or supplemented from time to time, the "Sale and Servicing Agreement"), between Bridgecrest Auto Funding LLC, as seller, the Issuer, the Grantor Trust, Bridgecrest Acceptance Corporation ("BAC"), as servicer, Computershare Trust Company, National Association, as standby servicer, and the Indenture Trustee.

SECTION 1.2 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.3 Other Interpretive Provisions. All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Indenture and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Indenture, and accounting terms partly defined in this Indenture to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Indenture and GAAP conflict, the definitions in this Indenture shall control); (b) terms defined in Article 9 of the UCC as in effect on the relevant jurisdiction and not otherwise defined in this Indenture are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular provision of this Indenture; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Indenture and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II

THE NOTES

SECTION 2.1 Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in each case together with the Indenture Trustee' s certificate of authentication, shall be in substantially the form set forth in *Exhibit A-1* and *Exhibit A-2* hereto, as applicable, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in *Exhibit A-1* and *Exhibit A-2* hereto are part of the terms of this Indenture.

SECTION 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Notes bearing the manual signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon Issuer Order, authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of $66,000,000, Class A-2 Notes for original issue in an aggregate principal amount of $126,300,000, Class A-3 Notes for original issue in an aggregate principal amount of $126,200,000, Class B Notes for original issue in an aggregate principal amount of $60,550,000, Class C Notes for original issue in an aggregate principal amount of $81,550,000, Class D Notes for original issue in an aggregate principal amount of $94,500,000 and Class E Notes for original issue in an aggregate principal amount of $43,400,000. The Note Balance of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes Outstanding at any time may not exceed such amounts except as provided in Section 2.5.

Each Note shall be dated the date of its authentication. The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in integral multiples of $1,000 in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $1,000). The Class E Notes shall be issuable as registered Notes in the minimum denomination of $1,100,000 and in integral multiples of $1,000 in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $1,000).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee upon Issuer Order shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 2.4 Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall initially be the registrar (the "Note Registrar") for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by a Responsible Officer thereof as to the names and addresses of the Noteholders and the principal amounts and number of such Notes.

Notwithstanding the foregoing, for so long as Computershare Trust Company, National Association is acting as the Indenture Trustee hereunder, it shall also act as the Note Registrar.

(b) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401 of the UCC are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate outstanding principal amount.

At the option of the related Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same Class and a like Note Balance, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401 of the UCC are met the Issuer shall execute and, upon Issuer Request, the Indenture Trustee shall authenticate and the related Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

(c) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(d) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in form and substance satisfactory to the Issuer and the Indenture Trustee duly executed by the Noteholder thereof or its attorney-in-fact duly authorized in writing, with such signature guaranteed by an "eligible grantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act and (ii) accompanied by such other documents as the Indenture Trustee may require, including but not limited to the applicable IRS Form W-8 or W-9.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or Section 9.6 not involving any transfer.

(f) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The preceding provisions of this Section 2.4 notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of any Notes selected for redemption or of any Note for a period of fifteen (15) days preceding the Redemption Date or any Payment Date, as applicable.

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a "protected purchaser" (as contemplated by Article 8 of the UCC), and *provided* that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided* that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may upon delivery of the security or indemnity herein required pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a "protected purchaser" (as contemplated by Article 8 of the UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a "protected purchaser" (as contemplated by Article 8 of the UCC), and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Upon the issuance of any replacement Note under this Section 2.5, the Issuer or the Indenture Trustee may require the payment by the Noteholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee or the Note Registrar) connected therewith.

Every replacement Note issued pursuant to this Section 2.5 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) Each of the Notes shall accrue interest at its respective Interest Rate, and such interest shall be due and payable on each Payment Date as specified therein, subject to Sections 3.1 and 8.2. Any installment of interest or principal, if any, due and payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such account at a bank or other depository institution having appropriate wire transfer facilities as a Noteholder shall designate by written instruction requested and received by the Paying Agent not later than five (5) Business Days prior to the Record Date related to the applicable Payment Date or by such alternative method of payment as may be determined in accordance with Section 11.6, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the Final Scheduled Payment Date for such Class (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1) which shall be payable as provided below. The funds represented by any such wires returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments on each Payment Date as provided in Section 8.2. Notwithstanding the foregoing, the entire unpaid Note Balance and all accrued interest thereon shall be due and payable, if not previously paid, on the earlier of (i) the date on which an Event of Default shall have occurred and is continuing, if the Indenture Trustee or the Holders of a majority of the Note Balance of the Controlling Class have declared the Notes

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to be immediately due and payable in the manner provided in Section 5.2 and (ii) with respect to any Class of Notes, on the Final Scheduled Payment Date for that Class. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which Indenture Trustee expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be transmitted prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) For purposes of distributions from the Reserve Account pursuant to Section 4.4 of the Sale and Servicing Agreement, any portion of the First Allocation of Principal, Second Allocation of Principal, Third Allocation of Principal, Fourth Allocation of Principal and Fifth Allocation of Principal shall be deemed to be due and payable on any Payment Date on which funds sufficient to pay such portion would be available to make such payment from funds withdrawn from the Reserve Account and distributed with the priorities set forth in accordance with Section 4.4 of the Sale and Servicing Agreement. For the avoidance of doubt, the First Allocation of Principal, Second Allocation of Principal, Third Allocation of Principal, Fourth Allocation of Principal and Fifth Allocation of Principal, or any portion thereof, shall not be due (other than in accordance with Section 8.2(b) hereof) unless amounts are actually available to make such payments in accordance with Section 4.4(a) of the Sale and Servicing Agreement. Additionally, any portion of the First Allocation of Principal, Second Allocation of Principal, Third Allocation of Principal, Fourth Allocation of Principal and Fifth Allocation of Principal shall be deemed to be due and payable on any date where the Servicer elects to exercise its Optional Purchase and the Issuer redeems the Notes pursuant to Section 10.1(a) or on any date where the Notes are redeemed pursuant to Section 10.1(b) and on the related Final Scheduled Payment Date.

(d) If the Issuer defaults on a payment of interest on any Class of Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful at the applicable Interest Rate for such Class of Notes), which shall be due and payable on the Payment Date following such default. The Issuer shall pay such defaulted interest to the Persons who are Noteholders on the Record Date for such following Payment Date.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.8, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 2.9 Release of Collateral. Except as contemplated by Section 11.1(b)(v), the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Request accompanied by an Officer' s Certificate, an Opinion of Counsel, and, unless the Notes have been redeemed in accordance with Section 10.1, Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates. If the Commission shall issue an exemptive order under TIA Section 304(d) modifying the Issuer' s obligations under TIA Sections 314(c) and 314(d)(1), subject to Section 11.1 and the terms of the Transaction Documents, the Indenture Trustee shall release property from the lien of this Indenture in accordance with the conditions and procedures set forth in such exemptive order.

SECTION 2.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee, as agent for DTC, the initial Clearing Agency, by, or on behalf of, the Issuer. One or more fully registered Book-Entry Notes, not in any case to exceed $500 million in principal amount for each such Book-Entry Note, shall be issued with respect to each Class of Notes. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner shall receive a Definitive Note representing such Note Owner' s interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to the applicable Note Owners pursuant to Section 2.12:

(a) the provisions of this Section 2.10 shall be in full force and effect;

(b) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Noteholder, and shall have no obligation to the Note Owners;

(c) to the extent that the provisions of this Section 2.10 conflict with any other provisions of this Indenture, the provisions of this Section 2.10 shall control;

(d) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Note Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Pursuant to the Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Note Balance, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION 2.12 Definitive Notes. If (a) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator or the Indenture Trustee is unable to locate a qualified successor, (b) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Note Balance, voting together as a single Class, advise the Indenture Trustee through the Clearing Agency or its successor in writing that the continuation of a book entry system through the Clearing Agency or its successor is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

SECTION 2.13 Authenticating Agents.

(a) Upon the request of the Issuer, the Indenture Trustee shall, and if the Indenture Trustee so chooses, the Indenture Trustee may appoint one or more Persons (each, an "Authenticating Agent") with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.2, 2.3, 2.4, 2.5 and 9.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.13 shall be deemed to be the authentication of Notes "by the Indenture Trustee." The Indenture Trustee shall be the Authenticating Agent in the absence of any appointment thereof.

(b) Any entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor entity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Indenture Trustee and the Issuer. The Indenture Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such termination, the Indenture Trustee may appoint a successor Authenticating Agent and shall give written notice of any such appointment to the Issuer.

(d) The provisions of Section 6.4 and, for so long as the Indenture Trustee is the Authenticating Agent, all other rights, benefits and protections afforded to the Indenture Trustee hereunder, shall be applicable to any Authenticating Agent.

SECTION 2.14 Tax Treatment.

(a) The parties hereto acknowledge and agree that it is their mutual intent that the Notes constitute and be treated as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes (other than any Notes that are owned during any period of time either by the Issuer or by a Person that is considered to be the same Person as the Issuer for U.S. federal income tax purposes). Further, each party hereto, and each Noteholder or Note Owner, by accepting and holding a Note or interest therein (other than a Noteholder or Note Owner that is the Issuer or a Person that is considered to be the same Person as the Issuer for U.S. federal income tax purposes), hereby covenants to every other party hereto and to every other Noteholder and Note Owner to treat the Notes as indebtedness for U.S. federal and all applicable state and local income and franchise tax purposes in all tax filings, reports and returns and otherwise, and further covenants that neither it nor any of its Affiliates will take, or participate in the taking of or permit to be taken, any action that is inconsistent with such tax treatment and tax reporting of the Notes, unless required by applicable law. All successors and assignees of the parties hereto shall be bound by the provisions hereof.

(b) The parties hereto agree that it is their mutual intent that, for all applicable purposes the Certificates will not constitute indebtedness.

(c) Prior to the first Payment Date, at any time required by law and/or promptly upon request, each Noteholder and Note Owner shall provide to the Indenture Trustee, Paying Agent and/or the Issuer (or other person responsible for withholding of taxes) with its Tax Information (subject to any limitation on holders of Restricted Note). Each Noteholder and Note Owner shall provide such person updated Tax Information if any Tax Information previously delivered expires or becomes obsolete or inaccurate in any respect. Each Noteholder and Note Owner is deemed to understand that by acceptance of a Note or interest therein such Noteholder or Note Owner agrees to supply the foregoing information. Further, each Noteholder and Note Owner is deemed to understand that the Issuer, Indenture Trustee and Paying Agent have the right to withhold as required on amounts payable with respect to the Note (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with both of the preceding sentences. The Issuer, Indenture Trustee and Paying Agent shall be fully protected in relying upon, and each Noteholder and Note Owner by its acceptance of a Note hereunder agrees to indemnify

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and hold the Issuer, Indenture Trustee and Paying Agent harmless against all claims or liability of any kind arising in connection with or related to the Issuer, Indenture Trustee or Paying Agent' s reliance upon, any Tax Information provided by any Noteholder or Note owner to the Issuer, Indenture Trustee or Paying Agent under this Section 2.14; provided that, no Noteholder or Note Owner shall be liable for or required to indemnify and hold harmless the Issuer, Indenture Trustee and Paying Agent from and against any expenses or indemnities arising or resulting from the Issuer' s, Indenture Trustee' s and Paying Agent' s own willful misconduct, bad faith or negligence. Upon request from the Indenture Trustee or the Paying Agent, the Issuer shall use commercially reasonable efforts to provide the Indenture Trustee or the Paying Agent with such additional information that it may have to assist the Indenture Trustee in making any withholdings or informational reports.

SECTION 2.15 Certain Transfer Restrictions on all Classes of the Notes.

(a) By acquiring a Class A-1 Note, Class A-2 Note, Class A-3 Note, Class B Note, Class C Note or Class D Note (or any interest therein), each purchaser and transferee (and, if applicable, its fiduciary) (i) shall be deemed to represent and warrant that either (a) it is not acquiring and will not hold such Note (or any interest therein) on behalf of, or with any assets of, a Benefit Plan or Plan that is subject to Similar Law or (b) the acquisition, holding and disposition of such Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law and (ii) acknowledges and agrees if it is a Benefit Plan or a Plan that is subject to Similar Law, it shall not acquire such Note (or any interest therein) at any time that the ratings on such Note are below investment grade or if such Note has been characterized as other than indebtedness for applicable local law purposes. By acquiring a Class E Note (or any interest therein), each purchaser and transferee (and, if applicable, its fiduciary) shall be deemed to represent and warrant that it is not acquiring and will not hold such Note (or any interest therein) on behalf of, or with the assets of, a Benefit Plan or Plan that is subject to Similar Law.

(b) If for tax or other reasons it may be necessary to track any Notes (e.g., if the Notes have original issue discount), tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Depositor or the Administrator as a condition to such transfer.

(c) Any purported transfer of a Note not in accordance with this Section 2.15 or not in accordance with Sections 2.16, 2.17 or 2.18 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder. The Issuer may sell, or direct the Indenture Trustee to sell on its behalf, any Notes acquired in violation of the foregoing at the cost and risk of the purported transferee. If the transferee fails to transfer such Note or such beneficial interests in such Note within thirty (30) days after notice of the voided transfer, then the Issuer shall cause such Noteholder' s interest or Note Owner' s interest in such Note to be transferred in a commercially reasonable sale arranged by the Issuer (conducted by the Issuer or an agent of the Issuer in accordance with Section 9-610(b) of the UCC as applied to securities that are sold on a recognized market or that may decline speedily in value).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture (including, without limitation, under this Section 2.15 or under Sections 2.16, 2.17 or 2.18) or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.16 Certain Transfer Restrictions on the 144A Notes.

(a) None of the Issuer, the Indenture Trustee nor any other Person may register the 144A Notes under the Securities Act or any state securities laws. No 144A Note or any interest therein may be sold or transferred (including by pledge or hypothecation) to any other Person unless such sale or transfer is to a Qualified Institutional Buyer in accordance with Rule 144A (except for transfers of 144A Notes to the Depositor or any of its Affiliates and by the Depositor or any of its Affiliates as part of the initial distribution or any redistribution of the 144A Notes by the Depositor or any of its Affiliates pursuant to a note purchase agreement or any similar agreement).

(b) Prior to any sale or transfer of any 144A Note (or any interest therein) each prospective transferee of such 144A Note (or any interest therein) (except for transfers of Notes to the Depositor or any of its U.S. corporate Affiliates (or disregarded entities thereof)) shall be deemed to make the following representations to the Indenture Trustee, the Note Registrar and the Depositor:

(i) The transferee (A) is a Qualified Institutional Buyer, (B) is aware that the sale of the 144A Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) is acquiring the 144A Notes for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such 144A Note for the purchaser and for each such account.

(ii) The 144A Notes may not at any time be held by or on behalf of any Person (other than the Depositor or an Affiliate of the Depositor) that is not a Qualified Institutional Buyer.

(iii) The transferee understands that the 144A Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the 144A Notes have been or will be registered under the Securities Act, and, if in the future the transferee decides to offer, resell, pledge or otherwise transfer the 144A Notes, such 144A Notes may only be offered, resold, pledged or otherwise transferred in accordance with this Indenture and the applicable legend on such 144A Notes set forth below. The transferee acknowledges that no representation is made by the Issuer as to the availability of any exemption under the Securities Act or any applicable State securities laws for resale of the 144A Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iv) The transferee understands that an investment in the 144A Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The transferee has had access to such financial and other information concerning the Issuer and the 144A Notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the 144A Notes, including an opportunity to ask questions of and request information from the Servicer, the Depositor and the Issuer. The transferee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the 144A Notes, and the transferee and any accounts for which it is acting are each able to bear the economic risk of the holder' s or of its investment.

(v) In connection with the transfer of the 144A Notes (a) none of the Issuer, the Servicer, the Depositor, any initial purchaser of the 144A Notes, nor the Indenture Trustee is acting as a fiduciary or financial or investment adviser for the transferee, (b) the transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of any initial purchaser of the 144A Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee other than in the most current offering memorandum for such 144A Notes and any representations expressly set forth in a written agreement with such party, (c) none of any initial purchaser of the 144A Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee has given to the transferee (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for the 144A Notes, (d) the transferee has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any initial purchaser of the 144A Notes, the Issuer, the Servicer, the Depositor, or the Indenture Trustee, (e) the transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of the 144A Notes reflect those in the relevant market for similar transactions, (f) the transferee is purchasing the 144A Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks and (g) the transferee is a sophisticated investor familiar with transactions similar to its investment in the 144A Notes.

(vi) The transferee understands that the 144A Notes will bear the legend(s) substantially similar to those set forth in Section 2.16(c) unless the Issuer determines otherwise in compliance with applicable law.

(vii) The transferee will not, at any time, offer to buy or offer to sell the 144A Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

(viii) The transferee is not acquiring the 144A Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ix) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the 144A Notes of the transfer restrictions and representations set forth in this Indenture.

(x) The transferee acknowledges that any transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee.

(c) Each 144A Note will bear a legend to the following effect:

"THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN [*FOR CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES*: $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR TWO SUCH NOTES WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000)][*FOR CLASS E NOTES*: $1,100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR TWO SUCH NOTES WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000)] FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, OR (2) TO THE SELLER OR ANY OF ITS U.S. CORPORATE AFFILIATES (OR DISREGARDED ENTITIES THEREOF) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

[*FOR CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES*: BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND, IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) (A) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (EACH, A "BENEFIT PLAN") OR A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) ACKNOWLEDGES AND AGREES IF IT IS A BENEFIT PLAN OR A PLAN THAT IS SUBJECT TO SIMILAR LAW THAT IT SHALL NOT ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) AT ANY TIME THAT THE RATINGS ON THIS NOTE ARE BELOW INVESTMENT GRADE OR IF THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

[*FOR CLASS E NOTES:* BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND, IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (EACH, A "BENEFIT PLAN")

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

OR A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.]

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE."

SECTION 2.17 Certain Transfer Restrictions and Representations on Retained or Restricted Notes.

(a) Any Notes (or interests therein) beneficially owned by the Issuer or an entity which is considered the same Person as the Issuer for United States federal income tax purposes after the Closing Date may not be transferred for United States federal income tax purposes to another Person (other than to an entity which is considered the same Person as the Issuer for United States federal income tax purposes) unless the Administrator shall cause an Opinion of Counsel, of nationally recognized tax counsel, to be delivered to the Depositor and the Indenture Trustee to the effect that either (x) such Notes will be treated as debt for United States federal income tax purposes or (y) the sale of such Notes will not cause (i) the Issuer or the Grantor Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (ii) the Grantor Trust to be treated as other than a grantor trust for United States federal income tax purposes. If there are other Notes of the same Class as such transferred Notes which were not so retained, tracking conditions such as requiring that such Notes be in definitive registered form may be required by the Administrator as a condition to such transfer (e.g., if the Notes have original issue discount).

(b) Prior to any sale or transfer of any Restricted Note (or any interest therein) each prospective transferee or purchaser of such Restricted Note (or any interest therein) (except for transfers of such Notes to the Depositor or any of its U.S. corporate Affiliates (or disregarded entities thereof) shall be deemed to have acknowledged, represented and agreed to the Indenture Trustee, the Note Registrar and the Depositor unless the Depositor has received an opinion of nationally recognized tax counsel to the effect that the transfer of the Restricted Note without any or all of the acknowledgments, representations and agreements described below will not (i) cause the Issuer or the Grantor Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (ii) cause the Grantor Trust to be treated as other than a grantor trust for United States federal income tax purposes, and the Depositor has consented in writing that no such written representation letter is required) to such transfer in writing:

(i) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the Restricted Notes of the transfer restrictions and representations set forth in this Indenture.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) The transferee' s beneficial interest in a Restricted Note is not and will not be in an amount that is less than the minimum denomination for such Note set forth in this Indenture, and the transferee does not and will not hold any interest on behalf of any person whose beneficial interest in such a Note is in an amount that is less than the minimum denomination for such Note set forth in this Indenture.

(iii) No prospective transferee of a Restricted Note may provide an IRS Form W-8ECI or IRS Form W-8IMY with any IRS Form W-8ECI attached. The transferee is not acquiring or holding the Restricted Note in connection with trade or business within the United States (within the meaning of Section 864 of the Code).

(iv) A transferee that is a partnership, a corporation taxed under Subchapter S of the Code or grantor trust for U.S. federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing) is not and will not be used with a principal purpose of the arrangement involving such entity' s beneficial interest in any Restricted Notes or Certificates to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii) necessary for such partnership not to be classified as a publicly traded partnership under the Code.

(v) No Noteholder of a Restricted Note shall acquire or transfer any Restricted Note (or any interest therein) or cause any Restricted Note (or any interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(vi) If any Restricted Note held by the transferee is required to be treated other than as described under Section 2.14(a), then the transferee, or, if different, the beneficial owner of such Restricted Note, shall agree to the designation made pursuant to the Trust Agreement of the partnership representative (and the tax matters partner for any applicable state or local tax purposes) of any partnership in which such Noteholder or beneficial owner is deemed to be a partner under Section 6223(a) of the Code (and any corresponding provision of state law) and any applicable Treasury Regulations thereunder.

(vii) (A) Each Noteholder of a Restricted Note shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law), (B) if such Noteholder is not the beneficial owner of such Restricted Note, the beneficial owner of such Restricted Note shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law) and, to the extent the Issuer determines such appointment necessary for it to make an election under Section 6226(a) of the Code (or any corresponding provision of state law), hereby appoints the Noteholder as its agent for purposes of receiving any notifications or information pursuant to the notice requirements under Section 6226(a)(2) of the Code (and any corresponding provision of state law) and (C) to the extent applicable, each Noteholder of a Restricted Note and, if different, each beneficial owner of a Restricted Note, shall hold

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Issuer and its affiliates harmless for any expenses or losses (i) resulting from a beneficial owner of a Restricted Note not properly taking into account or paying its allocated adjustment or liability under Section 6226 of the Code (or any corresponding provision of state law) or (ii) that the Issuer or its affiliates may suffer that are attributable to the management or defense of an audit under Sections 6221 through 6241 of the Code (or any corresponding provision of state law) or otherwise due to actions it takes with respect to and to comply with the rules under Sections 6221 through 6241 of the Code (or any corresponding provision of state law).

(viii) Upon any subsequent transfer of a Restricted Note (or any interest therein), the transferee covenants that if such Note is required to be treated as a partnership interest in the Issuer for United States federal income tax purposes, in the event of any subsequent transfer of a Restricted Note (or any interest therein), the transferee shall comply with Section 1446(f) of the Code (including with respect to deducting and withholding from the purchase price paid in respect of such Restricted Note (or interest therein) unless the subsequent transferee obtained and provided to the Indenture Trustee and Depositor a certificate providing for an exemption from such withholding).

(ix) The transferee acknowledges that if such Note is required to be treated as a partnership interest in the Issuer for United States federal income tax purposes, it hereby agrees to all the provisions of the Trust Agreement, including Section 2.6 thereof.

(x) The transferee acknowledges that any transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee. While such a transfer is void ab initio, to the extent necessary, the Issuer has the right to, and may, cause the sale of any Restricted Note or interest therein acquired in violation of such provisions above at the cost and risk of the purported owner. If at any time the Issuer determines or is notified that a purported owner of a Restricted Note or interest therein, as the case may be, was in breach, at the time given, of any of the representations set forth in this Section 2.17, the Issuer may require that such Restricted Note or such beneficial interest therein be transferred to a person designated by the Issuer. If the purported transferee fails to transfer such Restricted Note or such beneficial interests therein within thirty (30) days after notice of the voided transfer, then the Issuer shall cause such purported holder of Restricted Note interest (or beneficial owner) to be transferred in a commercially reasonable sale arranged by the Issuer (conducted by the Issuer or an agent of the Issuer in accordance with Section 9-610(b) of the UCC as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Indenture Trustee and the Issuer that such transfer would not violate the provisions of this Section 2.17.

SECTION 2.18 Transfer Restrictions on Certain Notes Upon a Sale of a Certificate. The restrictions on transfer of Notes retained by the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes provided in Section 2.17(a) shall not continue to apply in the event the Indenture Trustee and the Depositor have received the Initial Certificate Transfer Opinion.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE III

COVENANTS

SECTION 3.1 Payment of Principal and Interest

(a) *Payment of Principal and Interest.* The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing and subject to Section 8.2, on each Payment Date the Issuer shall cause to be paid all amounts on deposit in the Collection Account which represent Available Funds for such Payment Date in accordance with the Sale and Servicing Agreement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered to have been paid by the Issuer to such Noteholder for all purposes of this Indenture. Interest accrued on the Notes shall be due and payable on each Payment Date. The final interest payment on each Class of Notes is due on the earlier of (i) the Payment Date (including any Redemption Date) on which the principal amount of that Class of Notes is reduced to zero or (ii) the applicable Final Scheduled Payment Date for that Class of Notes.

SECTION 3.2 Maintenance of Office or Agency. As long as any of the Notes remain Outstanding, the Issuer shall maintain in St. Paul, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments To Be Held in Trust. As provided in Sections 5.4 and 8.2, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Trust Accounts shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn therefrom for payments on the Notes shall be paid over to the Issuer except as provided in this Section and Section 4.4 of the Sale and Servicing Agreement.

By noon, New York City time, on the Business Day prior to each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited into the Collection Account Available Funds with respect to the related Collection Period, and the Paying Agent shall hold such sum in trust for the benefit of the Persons entitled thereto pursuant to the Transaction Documents and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee in writing of its action or failure so to act; *provided*, that the amount deposited on any Redemption Date may be reduced by amounts transferred from the Reserve Account to the Collection Account pursuant to Section 4.3(c) of the Sale and Servicing Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees to the extent relevant), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as provided in the Transaction Documents;

(ii) give the Indenture Trustee written notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment;

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon, including FATCA Withholding (including obtaining and retaining from Persons entitled to payments with respect to the Notes any Tax Information, making any withholdings as required under the Code and paying over such withheld amounts to the appropriate governmental authority); and

(vi) comply with any applicable reporting requirements in connection with any payments made by it on any Notes and any withholding of taxes therefrom, and, upon request, provide any Tax Information to the Issuer.

Notwithstanding the foregoing, for so long as Computershare Trust Company, National Association is acting as the Indenture Trustee hereunder, it shall also act as the Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and upon such a payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and distributed by the Indenture Trustee to the Issuer upon receipt of an Issuer Request and the Holder of such Note shall thereafter, as an unsecured general

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

creditor, look only to the Issuer for payment thereof and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided*, *however*, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the reasonable expense of the Issuer cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which date shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining shall be paid to the Issuer. The Indenture Trustee may also adopt and employ, at the written direction of and at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Noteholder).

SECTION 3.4 Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Collateral. Each of the Issuer and the Grantor Trust intends the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders to be prior to all other Liens in respect of the Collateral, and the Issuer and the Grantor Trust shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders, a first Lien on and a first priority, perfected security interest in the Collateral (except to the extent that the interest of the Indenture Trustee therein cannot be perfected by the filing of a financing statement). The Issuer and the Grantor Trust shall from time to time execute and deliver all such supplements and amendments hereto and shall file or shall authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Administrator and delivered to the Issuer or the Grantor Trust, as applicable, and shall take such other action necessary or advisable to:

(a) Grant more effectively all or any portion of the Collateral;

(b) maintain or preserve the lien and security interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

(c) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(d) enforce any of the Collateral; or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) preserve and defend title to the Collateral and the rights of the Indenture Trustee and the Noteholders in the Collateral against the claims of all Persons.

Each of the Issuer and the Grantor Trust hereby designates the Indenture Trustee as its agent and attorney-in-fact and hereby authorizes the Indenture Trustee to file all financing statements, continuation statements or other instruments required to be filed (if any) pursuant to this Section; *provided*, *however*, that the Indenture Trustee shall not be obligated to authorize or file such instruments except upon written instruction from the Issuer, the Grantor Trust or the Servicer. Notwithstanding any statement to the contrary contained herein or in any other Transaction Document, neither the Issuer nor the Grantor Trust shall be required to notify any insurer with respect to any Insurance Policy about any aspect of the transactions contemplated by the Transaction Documents.

SECTION 3.6 Opinions as to Collateral.

(a) On the Closing Date, the Issuer shall furnish to or cause to be furnished to the Indenture Trustee an Opinion of Counsel either stating (i) that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest of this Indenture and reciting the details of such action, or (ii) that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with April 30, 2024, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until April 30 in the following calendar year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer shall not take any action and shall use its reasonable efforts not to permit any action to be taken by others, including the Administrator and the Grantor Trust, that would release any Person from any of such Person' s material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the other Transaction Documents or such other instrument or agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer' s Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Administrator, and the Administrator has agreed, to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer shall, and shall cause the Administrator and the Servicer to, punctually perform and observe all of its respective obligations and agreements contained in this Indenture, the other Transaction Documents and the instruments and agreements included in the Collateral, including but not limited to preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the other Transaction Documents in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, neither the Issuer nor the Grantor Trust shall waive, amend, modify, supplement or terminate any Transaction Document or any provision thereof other than in accordance with the amendment provisions set forth in such Transaction Document.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not, and shall not permit the Grantor Trust to:

(a) engage in any activities other than financing, acquiring, owning, pledging, selling and managing the Receivables, the Grantor Trust Certificate and the other Collateral as contemplated by this Indenture and the other Transaction Documents;

(b) except as expressly permitted by this Indenture or in the other Transaction Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer or the Grantor Trust;

(c) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or applicable state law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate or Grantor Trust Estate;

(d) except as contemplated by this Indenture or the other Transaction Documents, dissolve or liquidate in whole or in part;

(e) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien (other than Permitted Liens) to be created on or extend to or otherwise arise upon or burden the assets of the Issuer or the Grantor Trust or any part thereof or any interest therein or the proceeds thereof and (iii) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any Permitted Lien) security interest in the Collateral (it being understood that (A) either each Receivable constituting part of the Collateral is secured by a first priority validly perfected security interest in the Financed Vehicle in favor of the Dealer, as secured party, or all necessary actions

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with respect to the Receivable have been taken or will be taken to perfect a first priority security interest in the Financed Vehicle in favor of the Dealer, as secured party and (B) neither the Issuer nor the Grantor Trust shall be required to notify any insurer with respect to any Insurance Policy obtained by an Obligor about any aspect of the transactions contemplated by the Transaction Documents);

(f) incur, assume or guarantee any indebtedness other than indebtedness incurred in accordance with the Transaction Documents; or

(g) merge or consolidate with, or transfer substantially all of its assets to, any other Person.

SECTION 3.9 Annual Compliance Statement.

(a) So long as the Depositor is required to file any reports with respect to the Issuer under the Exchange Act, the Issuer shall deliver to the Indenture Trustee and each Rating Agency, within 120 days after the end of each calendar year (commencing with the year ending December 31, 2023), an Officer' s Certificate stating, as to the Authorized Officer signing such Officer' s Certificate, that:

(i) a review of the activities of the Issuer during such year (or since the Closing Date, in the case of the first such Officer' s Certificate) and of its performance under this Indenture has been made under such Authorized Officer' s supervision; and

(ii) to the best of such Authorized Officer' s knowledge, based on such review, the Issuer has complied in all material respects with all conditions and covenants under this Indenture throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(b) The Issuer shall:

(i) file with the Indenture Trustee, within fifteen (15) days after the Issuer is required (if at all) to file the same with the Commission, copies of the annual reports and such other information, documents and reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) as the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act or such other reports required pursuant to TIA Section 314(a)(1);

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such other information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders as required by TIA Section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to *clauses (i)* and *(ii)* of this Section 3.9(b) as may be required pursuant to rules and regulations prescribed from time to time by the Commission.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee' s receipt of such shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Issuer' s compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer' s Certificates).

(d) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall be the same as the fiscal year of the Servicer (which shall end on December 31st of each year).

SECTION 3.10 Restrictions on Certain Other Activities. The Issuer shall not, and shall not permit the Grantor Trust to: (i) engage in any activities other than financing, acquiring, owning, pledging, selling and managing the Trust Estate, the Grantor Trust Estate and the other Collateral in the manner contemplated by the Transaction Documents; (ii) issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than the Notes; (iii) make any loan, advance or credit to, guarantee (directly or indirectly or by an instrument having the effect of assuring another' s payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person; or (iv) make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.11 Restricted Payments. Neither the Issuer nor the Grantor Trust shall, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer, to the Grantor Trust Trustee or any owner of a beneficial interest in the Grantor Trust, or otherwise with respect to any ownership or equity interest or security in or of the Issuer or the Grantor Trust or to the Servicer or the Administrator, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose; *provided* that the Issuer may cause to be made distributions to the Servicer, the Administrator, the Owner Trustee (including in its individual capacity), the Grantor Trust Trustee (including in its individual capacity), the Indenture Trustee, the Noteholders, the Grantor Trust Certificateholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under this Indenture, the Sale and Servicing Agreement, the Trust Agreement, the Grantor Trust Agreement or the Administration Agreement. Other than as set forth in the preceding sentence, the Issuer will not, directly or indirectly, make distributions from the Trust Accounts.

SECTION 3.12 Notice of Events of Default; Servicer Replacement Events. The Issuer shall promptly deliver to the Indenture Trustee, the Owner Trustee, the Grantor Trust Trustee and each Rating Agency written notice in the form of an Officer' s Certificate of (i) an Event of Default or any event which with the giving of notice, the lapse of time or both would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto and (ii) the occurrence of a Servicer Replacement Event or any event which with the giving of notice, the lapse of time or both would become a Servicer Replacement Event.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.13 Further Instruments and Acts. Upon request of the Indenture Trustee, each of the Issuer and the Grantor Trust, as applicable, shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.14 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any other Transaction Document.

SECTION 3.15 Removal of Administrator. For so long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection therewith.

SECTION 3.16 Perfection Representations, Warranties and Covenants. The perfection representations, warranties and covenants attached hereto as Schedule I shall be deemed to be part of this Indenture for all purposes.

SECTION 3.17 Investment Company Act. The Issuer is not an "investment company" that is registered or required to be registered under, or otherwise subject to the restrictions of, the Investment Company Act.

SECTION 3.18 Tax Information. To the extent the Issuer receives any Tax Information other than from the Indenture Trustee or Paying Agent, the Issuer shall provide such received Tax Information to the Indenture Trustee upon request.

SECTION 3.19 Debt Instruments. The Issuer represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayments of other obligations securing such debt instruments.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.3, 3.4, 3.5, 3.8, 3.10 and 3.11, (e) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2) and (f) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) either (i) all Notes theretofore authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (2) Notes for which payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation or (ii) all Notes not theretofore delivered to the Indenture Trustee for cancellation (1) have become due and payable, (2) will become due and payable at the latest occurring Final Scheduled Payment Date within one year, or (3) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer, and the Issuer, in the case of clauses (1), (2) or (3), has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation, when due, to the latest occurring Final Scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(c) the Issuer has delivered to the Indenture Trustee an Officer' s Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee, and if such discharge is not related to a redemption of the Notes in accordance with Section 10.1) an Independent Certificate, each meeting the applicable requirements of Section 11.1(a) and, subject to Section 11.2, stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and Article IV of the Sale and Servicing Agreement. Such monies need not be segregated from other funds except to the extent required herein, in the Sale and Servicing Agreement or by law.

SECTION 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

SECTION 5.1 Events of Default. The occurrence and continuation of any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall constitute a default under this Indenture (each, an "Event of Default"):

(a) a default in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five (5) Business Days or more;

(b) a default in the payment of principal of any Note on the related Final Scheduled Payment Date or the Redemption Date;

(c) any failure by the Issuer to duly observe or perform in any respect any of its covenants or agreements made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), which failure materially and adversely affects the rights of the Noteholders, and such failure shall continue unremedied for a period of 45 days (or for such longer period not in excess of 90 days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within 90 days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least 25% of the Note Balance of the Outstanding Notes, voting together as a single Class, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) any representation or warranty of the Issuer made in this Indenture proves to have been incorrect in any respect when made, which failure materially and adversely affects the rights of the Noteholders, and which failure continues unremedied for a period of 45 days (or for such longer period not in excess of 90 days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within 90 days) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or by Noteholders evidencing at least 25% of the Note Balance of the Outstanding Notes, voting together as a single Class, a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) a Bankruptcy Event with respect to the Issuer;

provided, *however*, that (A) if any delay or failure of performance referred to in clause (a) above shall have been caused by a Force Majeure Event or other similar occurrence, the five Business Day grace period referred to in such clause (a) shall be extended for an additional 60 calendar days, (B) if any delay or failure of performance referred to in clause (b) above shall have been caused by a Force Majeure Event or other similar occurrence, such failure or delay shall not constitute an Event of Default for an additional 60 calendar days, (C) if any delay or failure of performance referred to in clause (c) above shall have been caused by a Force Majeure Event or other similar occurrence, the 60 day grace period referred to in such clause (c) shall be extended for an additional 60 calendar days and (D) if any delay or failure of performance referred to in clause (d) above shall have been caused by a Force Majeure Event or other similar occurrence, the 60 day grace period referred to in such clause (d) shall be extended for an additional 60 calendar days.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.2 Acceleration of Maturity.

(a) Except as set forth in the following sentence, if an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee shall, if directed by the Noteholders representing not less than a majority of the Note Balance of the Controlling Class, declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid Note Balance of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all Notes, and all other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Indenture Trustee or any Noteholder.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided for in this Article V, the Noteholders representing a majority of the Note Balance of the Controlling Class, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred and (B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

If the Notes have been declared due and payable or have automatically become due and payable following an Event of Default, the Indenture Trustee may institute Proceedings to collect amounts due, exercise remedies as a secured party (including foreclosure or sale of the Collateral) or elect to maintain the Collateral. Any sale of the Collateral by the Indenture Trustee will be subject to the terms and conditions of Section 5.4.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by the Indenture Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five (5) Business Days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will, upon demand of the Indenture Trustee in writing as directed by the Noteholders representing not less than a majority of the Note Balance of the Controlling Class,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay the amounts described in clause (a) above upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Collateral or other obligor upon such Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default shall have occurred and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or the Grantor Trust or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or the Grantor Trust or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to the Issuer or the Grantor Trust or other obligor upon the Notes, or to the creditors or property of the Issuer or the Grantor Trust or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial Proceedings relative to the Issuer, the Grantor Trust, their creditors and their property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each Noteholder to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses, indemnities and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence, bad faith or willful misconduct, and any other amounts due the Indenture Trustee under Section 6.7.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Noteholders, to the extent set forth in Section 5.4(b).

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.4 Remedies; Priorities.

(a) If an Event of Default shall have occurred and is continuing, the Indenture Trustee may do one or more of the following (subject to Sections 5.2 and 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iii) exercise any other remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders; and

(iv) subject to Section 5.17, after an acceleration of the maturity of the Notes pursuant to Section 5.2, sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, *however*, that the Indenture Trustee may not exercise the remedy described in clause (iv) above unless (A) the Holders of all Outstanding Notes have consented to such liquidation, (B) the proceeds of such sale or liquidation are sufficient to pay in full the principal of and the accrued interest on the Outstanding Notes or (C) the Event of Default either (x) relates to a default described in Section 5.1(a) or (b) (a "Payment Default") and the Indenture Trustee determines (but shall have no obligation to make such determination) that the Collections on the Receivables will not be sufficient on an ongoing basis to make all payments on the Notes as they would have become due if the Notes had not been declared due and payable or (y) relates to a Bankruptcy Event and, in the case of each of (x) and (y) above, the Indenture Trustee obtains the consent of the holders of at least 66-2/3% of the Note Balance of the Controlling Class. In determining such sufficiency or insufficiency with respect to clauses (B) and (C)(x) of the preceding sentence, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose. Notwithstanding anything herein to the contrary, if the Event of Default does not relate to a Payment Default or Bankruptcy Event with respect to the Issuer, the Indenture Trustee may not sell or otherwise liquidate the Collateral unless the Holders of all Outstanding Notes consent to such sale or the proceeds of such sale are sufficient to pay in full the principal of and accrued interest on the Outstanding Notes.

(b) Notwithstanding the provisions of Section 8.2 hereof or Section 4.4 of the Sale and Servicing Agreement, if the Indenture Trustee collects any money or property pursuant to this Article V and the Notes have been accelerated, it shall pay out such money or property (and other amounts, including all amounts held on deposit in the Reserve Account) held as Collateral for the benefit of the Noteholders (net of liquidation costs associated with the sale of the Collateral) in the following order of priority:

(i) *first*, (A) to the Servicer, the Servicing Fee, any Supplemental Servicing Fees and any Liquidation Reimbursements and all unpaid Servicing Fees, Supplemental Servicing Fees and Liquidation Reimbursements with respect to prior periods and (B) to the Standby Servicer, any accrued and unpaid Standby Servicing fees, reasonable expenses

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and indemnification amounts and any accrued and unpaid Servicing Transition Costs to the extent not previously paid by the predecessor Servicer; *provided*, that amounts withdrawn from the Reserve Account may not be used to pay amounts due under clause (A) so long as BAC or an affiliate of BAC is the Servicer or under clause (B) so long as BAC or an affiliate of BAC is the Standby Servicer;

(ii) *second*, on a pro rata basis, to the Indenture Trustee, the Owner Trustee (including in its individual capacity) and the Grantor Trust Trustee (including in its individual capacity), any accrued and unpaid fees, reasonable expenses and indemnification amounts, and to the Asset Representations Reviewer, any accrued and unpaid fees, reasonable expenses and indemnification amounts, in each case, to the extent not previously paid by BAC;

(iii) *third*, to the Holders of the Class A Notes, the Accrued Class A Note Interest; *provided* that if there are not sufficient funds available to pay the entire amount of the Accrued Class A Note Interest, the amount available shall be applied to the payment of such interest on each Class of Class A Notes on a pro rata basis based on the amount of interest payable to each Class of Class A Notes;

(iv) *fourth*, *(a)* if an acceleration of the Notes has occurred following or as a result of an Event of Default described in Section 5.1(a), (b) or (e), in the following order of priority:

(1) to the Holders of the Class A-1 Notes in respect of principal thereof, until the Class A-1 Notes have been paid in full;

(2) to the Holders of the Class A-2 Notes and the Holders of the Class A-3 Notes in respect of principal thereof, pro rata, based on the Note Balance of each Class of such Class A Notes until each such Class of the Class A Notes has been paid in full;

(3) to the Holders of the Class B Notes, the Accrued Class B Note Interest;

(4) to the Holders of the Class B Notes in respect of principal thereof until the Class B Notes have been paid in full;

(5) to the Holders of the Class C Notes, the Accrued Class C Note Interest;

(6) to the Holders of the Class C Notes in respect of principal thereof until the Class C Notes have been paid in full;

(7) to the Holders of the Class D Notes, the Accrued Class D Note Interest;

(8) to the Holders of the Class D Notes in respect of principal thereof until the Class D Notes have been paid in full;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(9) to the Holders of the Class E Notes, the Accrued Class E Note Interest; and

(10) to the Holders of the Class E Notes in respect of principal thereof until the Class E Notes have been paid in full; and

(b) if an acceleration of the Notes has occurred following or as a result of an Event of Default described in Section 5.1(c) or (d), in the following order of priority:

(1) to the Holders of the Class B Notes, the Accrued Class B Note Interest;

(2) to the Holders of the Class C Notes, the Accrued Class C Note Interest;

(3) to the Holders of the Class D Notes, the Accrued Class D Note Interest;

(4) to the Holders of the Class E Notes, the Accrued Class E Note Interest;

(5) to the Holders of the Class A-1 Notes in respect of principal thereof until the Class A-1 Notes have been paid in full;

(6) to the Holders of the Class A-2 Notes and the Holders of the Class A-3 Notes in respect of principal thereof, pro rata, based on the Note Balance of each Class of such Class A Notes, until each such Class of the Class A Notes has been paid in full;

(7) to the Holders of the Class B Notes in respect of principal thereof until the Class B Notes have been paid in full;

(8) to the Holders of the Class C Notes in respect of principal thereof until the Class C Notes have been paid in full;

(9) to the Holders of the Class D Notes in respect of principal thereof until the Class D Notes have been paid in full; and

(10) to the Holders of the Class E Notes in respect of principal thereof until the Class E Notes have been paid in full; and

(v) *fifth*, any remaining funds shall be distributed to the Certificateholders, pro rata based on the Percentage Interest of each Certificateholder, or to the extent Definitive Certificates have been issued, to the Certificate Distribution Account for distribution to or at the direction of the Certificateholders.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.4. At least fifteen (15) days before such record date, the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Prior to an acceleration of the Notes after an Event of Default, if the Indenture Trustee collects any money or property pursuant to this Article V, such amounts shall be deposited into the Collection Account and distributed in accordance with Section 4.4 of the Sale and Servicing Agreement and Section 8.2 hereof.

SECTION 5.5 Optional Preservation of the Collateral. If the Notes have been declared or are automatically due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, if permitted hereunder, the Indenture Trustee may, but need not, elect to maintain possession of the Collateral and shall continue to apply the proceeds thereof in accordance with Section 5.4(b). It is the intent of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such intent into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

SECTION 5.6 Limitation of Suits.

(a) No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to a Responsible Officer of the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Note Balance of the Controlling Class have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as the Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Note Balance of the Controlling Class.

No Noteholder or group of Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Indenture, except, in each case, to the extent and in the manner herein provided.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Note Balance of the Controlling Class, the Indenture Trustee shall follow the direction of the Noteholders representing the greater percentage of the Note Balance.

(b) No Noteholder shall have any right to vote except as provided pursuant to this Indenture and the Notes, nor any right in any manner to otherwise control the operation and management of the Issuer. However, in connection with any action as to which Noteholders are entitled to vote or consent under this Indenture and the Notes, the Issuer may set a record date for purposes of determining the identity of Noteholders entitled to vote or consent in accordance with TIA Section 316(c).

SECTION 5.7 Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment and such right shall not be impaired without the consent of such Noteholder.

SECTION 5.8 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy except to the extent explicitly set forth herein, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.11 Control by Noteholders. Subject to the provisions of Sections 5.4, 5.6, 6.2(d) and 6.2(e), Noteholders holding not less than a majority of the Note Balance of the Controlling Class, shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or with respect to the exercise of any trust or power conferred on the Indenture Trustee; *provided* that

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) any such direction to the Indenture Trustee to sell or liquidate the Collateral shall be effective only to the extent the Indenture Trustee is permitted to take such action pursuant to Sections 5.4(a) and 5.17;

(c) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Collateral pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 100% of the Note Balance to sell or liquidate the Collateral shall be of no force and effect;

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction, applicable law and the terms of this Indenture; and

(e) such direction shall be in writing;

provided, *further*, that, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might expose it to personal liability or might materially adversely affect or unduly prejudice the rights of any Noteholders not consenting to such action.

SECTION 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Holders of Notes of not less than a majority of the Note Balance of the Controlling Class may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes, (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of each Noteholder or (c) arising from a Bankruptcy Event with respect to the Issuer. In the case of any such waiver, the Issuer, the Indenture Trustee and the Noteholders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any prior, subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by such Noteholder' s acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

by it as the Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Note Balance of the Outstanding Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 Waiver of Stay or Extension Laws. Each of the Issuer and the Grantor Trust, as applicable, covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Issuer and the Grantor Trust, as applicable (to the extent that it may lawfully do so), hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15 Action on Notes. The Indenture Trustee' s right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.4(b), if the maturity of the Notes has been accelerated pursuant to Section 5.2 of this Indenture, or Section 4.4 of the Sale and Servicing Agreement and Section 8.2 of this Indenture, if the maturity of the Notes has not been accelerated.

SECTION 5.16 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so, the Issuer and the Grantor Trust shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance (i) by the Depositor and the Servicer, as applicable, of each of their obligations to the Issuer and the Grantor Trust under or in connection with the Sale and Servicing Agreement or (ii) by the Depositor or BAC, as applicable, of each of their obligations under or in connection with the Purchase Agreement, in each case, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer and the Grantor Trust under or in connection with the Sale and Servicing Agreement and the Purchase Agreement, as the case may be, to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Depositor, the Servicer or BAC thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Depositor or the Servicer of each of their obligations under the Sale and Servicing Agreement or by the Depositor or BAC, as applicable, of each of their obligations under or in connection with the Purchase Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the direction (which direction shall be in writing) of the Holders of a majority of the Note Balance of the Controlling Class shall, exercise all rights, remedies, powers, privileges and claims of the Issuer and the Grantor Trust against the Depositor or the Servicer under or in connection with the Sale and Servicing Agreement and/or against the Depositor or BAC under the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Depositor, the Servicer and/or BAC, as the case may be, of each of their obligations to the Issuer or the Grantor Trust, as applicable, thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement and/or the Purchase Agreement, as applicable, and any right of the Issuer or the Grantor Trust, as applicable, to take such action shall be suspended.

SECTION 5.17 Sale of Collateral. If the Indenture Trustee acts to sell the Collateral or any part thereof, pursuant to Section 5.4(a), the Indenture Trustee shall publish a notice in an Authorized Newspaper stating that the Indenture Trustee intends to effect such a sale in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids. Following such publication, the Indenture Trustee shall, unless otherwise prohibited by applicable law from any such action, sell the Collateral or any part thereof, in such manner and on such terms as provided above to the highest bidder, provided, however, that the Indenture Trustee may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee shall give notice to the Depositor and the Servicer of any proposed sale, and the Depositor, the Servicer or any Affiliate thereof shall be permitted to bid for the Collateral at any such sale. The Indenture Trustee may obtain a prior determination from a conservator, receiver or trustee in bankruptcy of the Issuer that the terms and manner of any proposed sale are commercially reasonable. The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and this Section 5.17 shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts payable on the Notes shall have been paid.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.1 Duties of the Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, and a Responsible Officer of the Indenture Trustee has actual knowledge thereof or a Responsible Officer of the Indenture Trustee has received written notice thereof, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person' s own affairs.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Prior to the occurrence of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents to which it is a party and no implied covenants or obligations (including any implied duty to enforce another party' s obligations if the Transaction Documents do not assign such responsibility to another party) shall be read into this Indenture or the other Transaction Documents against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; *provided however*, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee shall not be relieved from liability for its own negligent action, its own negligent failure to act, its own willful misconduct or its own bad faith, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11 or otherwise in accordance with the terms of the Transaction Documents.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b) and (c) of this Section 6.1.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture or any other Transaction Document shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture and each other Transaction Document relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.1 and to the provisions of the TIA.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(i) The Indenture Trustee shall take all actions required to be taken by the Indenture Trustee under the Sale and Servicing Agreement.

SECTION 6.2 Rights of the Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it (i) to be genuine and (ii) to have been signed or presented by the proper person. The Indenture Trustee shall not be responsible for the accuracy of any document provided to the Indenture Trustee, and need not investigate, recalculate, certify or verify any fact, numerical information or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer' s Certificate or an Opinion of Counsel, as applicable, the cost of which the Indenture Trustee shall not be required to pay. The Indenture Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer' s Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or affiliates or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, the Administrator, any such agent, attorney, custodian or nominee appointed with due care by it hereunder, or any co-trustee or separate trustee appointed in accordance with the provisions of Section 6.10.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take or errors in judgment made in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Indenture Trustee' s conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel with experience in such matters, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the other Transaction Documents and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any investigation, proceeding or litigation under this Indenture or in relation to this Indenture or to honor the request or direction of any of the Noteholders pursuant to this Indenture (other than requests, demands or directions relating to an Asset Review as described in Section 7.6 hereof or to the Noteholders' or Note Owners' rights to communicate with each other as described in Section 3.13 of the Sale and Servicing Agreement) unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit) by the Indenture Trustee of any indemnification or other obligation of the Noteholders).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) In the performance of its obligations as Relevant Trustee under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to all of the same rights, protections, indemnities and immunities of the Indenture Trustee under this Indenture.

(h) The Indenture Trustee shall not be imputed with any knowledge of, or information possessed or obtained by the Standby Servicer, any other Person, or any affiliate, line of business, or other division of Computershare Trust Company, National Association (and vice versa) unless such person is a Responsible Officer of the Indenture Trustee or a Responsible Officer of the Indenture Trustee also has such actual knowledge or information. Information contained in any reports (including monthly distribution and Regulation AB reports) delivered to the Indenture Trustee and any other publicly available information shall not constitute actual or constructive knowledge or written notice of the contents therein; *provided*, *however*, that, notwithstanding any provision in the Transaction Documents to the contrary, any document delivered to the Indenture Trustee the information contained in which the Indenture Trustee is required to take notice of to fulfill its obligations under the Transaction Documents or under applicable law shall constitute actual notice to the Indenture Trustee of such information.

(i) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Indenture Trustee be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including lost profits).

(j) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, other than to the extent set forth in the Transaction Documents or otherwise agreed in writing by the Indenture Trustee or required under applicable law.

(k) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of such party, including, but not limited to, applicable law or a Force Majeure Event.

(l) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(m) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any liens with regard to the Collateral or the Transaction Documents, or for any defect or deficiency as to any such matters, to monitor the status of any lien or the performance of the Collateral, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of such liens or the Transaction Documents or any delay in doing so, unless such responsibility or liability is otherwise imposed on the Indenture Trustee under this Indenture.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(n) The Indenture Trustee shall not be liable solely for any action or inaction, or for determining the materiality of any action or inaction, of the Issuer, the Noteholders, the Servicer, or any other party (or agent thereof) to this Indenture or any other Transaction Document and may assume compliance by such parties with their obligations under this Indenture or any other Transaction Documents, unless a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice to the contrary.

(o) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law.

(p) Except as otherwise provided in Sections 7.5 and 7.6 hereof, Section 9.21 of the Sale and Servicing Agreement and Section 3.7 of the Purchase Agreement, the Indenture Trustee shall not have any duty to conduct any investigation as to the occurrence of any condition requiring the repurchase of any Receivable, the eligibility of any Receivable for purposes of this Indenture or the enforcement of the repurchase of any Receivable. The Indenture Trustee shall not have any liability for activities related to the repurchase of any Receivables, except as otherwise expressly set forth in the Transaction Documents.

(q) The Indenture Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from the Issuer or the required Noteholders, as the case may be, in accordance with the Transaction Documents.

(r) The Indenture Trustee shall be deemed not to have knowledge of any event or information (including, but not limited to, an Event of Default) or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Indenture Trustee has actual knowledge or shall have received written notice thereof and shall have no duty to take any action to determine whether any such event shall have occurred.

(s) The rights, benefits, protections, immunities and indemnities afforded the Indenture Trustee hereunder shall extend to the Indenture Trustee (as such and in each of its other capacities as applicable) under each other Transaction Document as though set forth therein in their entirety *mutatis mutandis*.

SECTION 6.3 Individual Rights of the Indenture Trustee. Subject to Section 310 of the TIA, the Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Depositor, the Owner Trustee, the Grantor Trust Trustee, the Administrator and their respective Affiliates with the same rights it would have if it were not the Indenture Trustee, and the Depositor, the Owner Trustee, the Grantor Trust Trustee, the Administrator and their respective Affiliates may maintain normal commercial banking and investment banking relationships with the Indenture Trustee and its Affiliates. Any Paying Agent, Note Registrar, co-registrar, co-paying agent, co-trustee or separate trustee may do the same with like rights. However, the Indenture Trustee must comply with Section 6.11.

SECTION 6.4 The Indenture Trustee' s Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity, enforceability or adequacy of this Indenture or the Notes, shall not be accountable for the Issuer' s use of the proceeds from the Notes, and shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes (including any recitals), all of which shall be taken as the statements of the Issuer, other than the Indenture Trustee' s certificate of authentication.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 6.5 Notice of Defaults. If a Default or an Event of Default occurs and is continuing and if it is either actually known or written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder, the Issuer, the Owner Trustee, the Grantor Trust Trustee and the Administrator notice of the Default or Event of Default within 90 days after such knowledge or notice occurs. Except in the case of a Default or an Event of Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by the Indenture Trustee to Noteholders. On or prior to each Distribution Date, the Indenture Trustee shall deliver or make available on its website (www.ctslink.com, or such other address as specified by the Indenture Trustee from time to time) to each Noteholder a copy of each Servicer' s Certificate delivered to it pursuant to Section 3.8 of the Sale and Servicing Agreement and, with the consent or at the direction of the Issuer, such other information regarding the Notes and/or the Receivables as the Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee; provided, however, the Indenture Trustee shall have no obligation to provide such information described in this Section until it has received the requisite information from the Issuer or the Servicer. The Indenture Trustee will make no representation or warranties as to the accuracy, content or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Indenture Trustee' s website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Indenture. The Indenture Trustee shall deliver to each Noteholder any information as reasonably requested by the Noteholders or as required by law with respect to the Notes as may be required, as specified by the Servicer, to enable such Noteholder to prepare its federal and state income tax returns.

SECTION 6.7 Compensation and Indemnity. The Indenture Trustee shall be (i) paid from time to time such compensation as the Servicer and the Indenture Trustee shall from time to time agree in writing for services rendered by the Indenture Trustee hereunder in accordance with an applicable fee letter, (ii) reimbursed for all reasonable expenses, advances and disbursements reasonably incurred by it in connection with the performance of its powers and duties as Indenture Trustee, Relevant Trustee, Note Registrar, Certificate Registrar and Certificate Paying Agent and (iii) indemnified for, and held harmless against, any and all fees, costs, loss, liability, expense, tax, penalty or claim (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or part, of any claim that the Indenture Trustee breached its standard of care and legal fees and expenses and court costs incurred in actions against the indemnifying party) incurred by it in connection with the administration of the trust or trusts hereunder or under any other Transaction Document, the performance of its duties as Indenture Trustee, Relevant Trustee, Note Registrar, Certificate Registrar and Certificate Paying Agent or the enforcement of its rights (including indemnification rights) under the Transaction Documents. The Indenture Trustee' s compensation shall not be limited by any law on

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

compensation of a trustee of an express trust. The Indenture Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer or the Servicer of its obligations hereunder or, in the case of the Servicer, under the Sale and Servicing Agreement. The Issuer shall, or shall cause the initial Servicer to, defend any such claim (except in connection with any claim for indemnification of any attorneys' fees, costs and expenses incurred by the Indenture Trustee in connection with any enforcement (including by means of any action, claim or suit) by the Indenture Trustee of any indemnification or other obligation of the Issuer or Servicer), and the Indenture Trustee may have separate counsel and the Issuer shall, or shall cause the initial Servicer to, pay the fees and expenses of such counsel within a reasonable time following receipt by the Servicer of an invoice therefor. None of the Administrator, the Issuer, the Depositor, or the Servicer shall be liable for or required to indemnify the Indenture Trustee from and against any of the foregoing expenses or indemnities arising or resulting from (i) its own willful misconduct, bad faith or negligence, (ii) the inaccuracy of any representation or warranty contained in Section 6.13 made by the Indenture Trustee or (iii) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Indenture Trustee.

The compensation and indemnity obligations to the Indenture Trustee pursuant to this Section 6.7 shall survive the termination, assignment, and/or discharge of this Indenture and the resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default set forth in Section 5.1(e) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Any amounts payable to the Indenture Trustee pursuant to this Section 6.7 shall be paid pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of this Indenture, as applicable (to the extent of Available Funds available therefor) or, to the extent not paid thereunder, shall be paid by the Servicer pursuant to Section 3.11 of the Sale and Servicing Agreement.

SECTION 6.8 Removal, Resignation and Replacement of the Indenture Trustee. The Indenture Trustee may resign at any time by so notifying the Issuer, the Administrator and the Servicer. The Holders of a majority of the Note Balance of the Controlling Class may remove the Indenture Trustee without cause by giving thirty (30) days' prior written notice to the Indenture Trustee and the Issuer, and following that removal may appoint a successor to the Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(a) the Indenture Trustee fails to comply with Section 6.11;

(b) a Bankruptcy Event occurs with respect to the Indenture Trustee;

(c) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(d) the Indenture Trustee otherwise becomes incapable of acting.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee, without any further act, deed or conveyance, shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as the Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the Note Balance of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section 6.8 shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees, indemnities and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the resignation or removal of the Indenture Trustee pursuant to this Section 6.8, the Issuer' s and Servicer' s obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

The Indenture Trustee shall not be liable for the acts or omissions of any successor Indenture Trustee.

SECTION 6.9 Successor Indenture Trustee by Merger. Subject to Section 6.11, if the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association or other entity, the resulting, surviving or transferee corporation or other entity without any further act shall be the successor Indenture Trustee, *provided*, that such corporation or banking association or other entity shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Administrator prompt written notice of any such transaction.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, after delivering written notice to the Administrator, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, or for an enforcement action or where a conflict of interest exists, the Indenture Trustee and the Administrator acting jointly shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee and the Administrator may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11, and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being intended that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no separate trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees;

(iii) the Indenture Trustee and the Administrator may at any time accept the resignation of or, acting jointly, remove any separate trustee or co-trustee;

(iv) no separate trustee or co-trustee hereunder shall be deemed an agent of the Indenture Trustee; and

(v) the Indenture Trustee shall have no responsibility or liability relating to the appointment of any co-trustee or separate trustee or relating to the action or inaction of any co-trustee or separate trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and a copy thereof given to the Administrator.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this Indenture, the appointment of any separate trustee or co-trustee shall not relieve the Indenture Trustee of its obligations and duties under this Indenture.

SECTION 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA Section 310(a) and, in addition, shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and shall have a long term debt rating of investment grade or better by each Rating Agency or shall otherwise be acceptable to each Rating Agency. The Indenture Trustee shall also satisfy the requirements of TIA Section 310(b). Neither the Issuer nor any Affiliate of the Issuer may serve as Indenture Trustee.

SECTION 6.12 Preferential Collection of Claims Against the Issuer. The Indenture Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). Any Indenture Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

SECTION 6.13 Representations and Warranties. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer, the Grantor Trust and the Noteholders shall rely:

(i) the Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America;

(ii) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(iii) this Indenture has been duly executed and delivered by the Indenture Trustee; and

(iv) this Indenture is a legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE VII

NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1 The Issuer to Furnish the Indenture Trustee Names and Addresses of Noteholders. The Issuer shall furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders as of such Record Date and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; *provided*, *however*, that so long as (i) the Indenture Trustee is the Note Registrar or (ii) the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished to the Indenture Trustee.

SECTION 7.2 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as the Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished; *provided*, *however*, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be preserved or maintained.

(b) The Noteholders may communicate pursuant to TIA Section 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes. Upon receipt by the Indenture Trustee of any request by three or more Noteholders or by one or more Noteholders of Notes evidencing not less than 25% of the Note Balance, voting together as a single Class, to receive a copy of the current list of Noteholders (whether or not made pursuant to TIA Section 312(b)), the Indenture Trustee shall promptly notify the Administrator thereof by providing to the Administrator a copy of such request and a copy of the list of Noteholders produced in response thereto.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA Section 312(c).

SECTION 7.3 Reports by the Indenture Trustee. If required by TIA Section 313(a), within 60 days after each March 31, beginning with March 31, 2024, the Indenture Trustee shall deliver to each Noteholder as required by TIA Section 313(c), a brief report dated as of such date that complies with TIA Section 313(a). The Indenture Trustee also shall comply with TIA Section 313(b). A copy of each report at the time of its delivery to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 7.4 Rule 144A Information. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Noteholder or Note Owner of a 144A Note, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Noteholder or Note Owner, to a prospective purchaser of such 144A Note designated by such Noteholder or Note Owner or to the Indenture Trustee for delivery (in the manner contemplated by Section 4.6 of the Sale and Servicing Agreement) to such Noteholder or Note Owner, as the case may be, or a prospective purchaser designated by such Noteholder or Note Owner, in order to permit compliance by such Noteholder or Note Owner with Rule 144A in connection with the resale of such 144A Note by such Noteholder or Note Owner.

SECTION 7.5 Noteholder Demand for Repurchase, Dispute Resolution.

(a) If a Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) becomes aware of a breach of BAC' s representations and warranties in Section 3.3 of the Purchase Agreement that would require BAC to repurchase a Receivable pursuant to Section 3.4 of the Purchase Agreement such Noteholder or Note Owner (the "Requesting Investor") may, by written notice to the Indenture Trustee, direct the Indenture Trustee to notify BAC of such breach and request that BAC repurchase the related Receivable. Any such written notice to the Indenture Trustee shall identify the Receivable and shall reference this Indenture, as well as the related breach of representation or warranty. If the Requesting Investor is a Note Owner, then each written notice from such Requesting Investor must be accompanied by Verification Documents. Upon receipt of any written notice of a repurchase request that complies with the requirements of this Section 7.5, the Indenture Trustee shall forward such written notice to BAC and request that BAC repurchase the related Receivable pursuant to Section 3.4 of the Purchase Agreement. For avoidance of doubt, (x) the Indenture Trustee shall not be responsible for determining whether any breach of BAC' s representations and warranties referred to in this Section 7.5(a) or any defect in any Transaction Document or document delivered thereunder constitutes a material breach or document defect and (y) following delivery of the notice and request to BAC referred to in the preceding sentence, the Indenture Trustee shall have no responsibility or liability for the decision by BAC to repurchase or not to repurchase the related Receivable.

(b) If a Requesting Investor directs the Indenture Trustee to request the repurchase of a Receivable pursuant to clause (a) above, and the repurchase request has not been fulfilled or otherwise resolved to the reasonable satisfaction of such Requesting Investor within 180 days of the receipt of notice of the request by BAC, the Indenture Trustee shall, at the direction of such Requesting Investor, refer the matter to either mediation (including nonbinding arbitration) or arbitration pursuant to Section 3.7 of the Purchase Agreement; *provided*, *however*, if the Indenture Trustee declines to refer the matter to mediation (including nonbinding arbitration) or arbitration due to the failure of such Requesting Investor to offer the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the reasonable costs, expenses, disbursement, advances and liabilities that might be incurred by it, its agents and its counsel in connection with such request, the Requesting Investor may directly refer the matter to either mediation (including nonbinding arbitration) or arbitration pursuant to Section 3.7 of the Purchase Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) A Requesting Investor shall not be required to direct that an Asset Review be performed prior to submitting a repurchase request with respect to any Receivable or using the dispute resolution provisions pursuant to Section 3.7 of the Purchase Agreement with respect to such Receivable. The failure of a Requesting Investor to direct an Asset Review shall not affect whether any Requesting Investor can pursue dispute resolution. In addition, whether any Requesting Investor voted affirmatively, negatively or abstained in the vote to cause an Asset Review shall not affect whether such Requesting Investor may use the dispute resolution proceedings pursuant to Section 3.7 of the Purchase Agreement. A Requesting Investor may refer to either mediation (including nonbinding arbitration) or arbitration pursuant to Section 3.7 of the Purchase Agreement a dispute related to any Receivables, including any Receivables that the Asset Representations Reviewer did not review in connection with an Asset Review, any Receivables for which the Asset Representations Reviewer found a Test Fail in connection with an Asset Review and any Receivables that the Asset Representations Reviewer reviewed and determined that there were no Test Fails in connection with an Asset Review.

SECTION 7.6 Asset Review Voting.

(a) If the Delinquency Percentage on any Payment Date exceeds the Delinquency Trigger, then Noteholders (if the Notes are represented by Definitive Notes) or Note Owners (if the Notes are represented by Book-Entry Notes) holding at least 5% of the Outstanding Note Balance (the "Instituting Noteholders") may elect to initiate a vote to determine whether the Asset Representations Reviewer should conduct an Asset Review by giving written notice to the Indenture Trustee of their desire to institute such a vote within 90 days after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger; *provided*, *however*, that the failure of any Noteholder or Note Owner to institute such a vote shall not preclude such Noteholder or Note Owner, as applicable, from pursuing dispute resolution pursuant to Section 3.7 of the Purchase Agreement. If any Instituting Noteholder is not a Noteholder as reflected on the Note Register, the Indenture Trustee may require such Instituting Noteholder to provide Verification Documents to confirm that the Instituting Noteholder is, in fact, a Note Owner. If the Instituting Noteholders initiate a vote as described in this clause (a), the Indenture Trustee shall submit the matter to a vote of all Noteholders, which shall be through the Clearing Agency if the Notes are represented by Book-Entry Notes, and the Issuer will include or cause to be included in the related Form 10-D that such a vote has been called. The Indenture Trustee may set a Record Date for purposes of determining the identity of Noteholders or Note Owners, as applicable, entitled to vote in accordance with TIA Section 316(c). The vote will remain open until the 150th day after the filing of the Form 10-D disclosing that the Delinquency Percentage exceeds the Delinquency Trigger. Abstaining from, voting in favor of, or voting against causing the Asset Representations Reviewer to conduct an Asset Review shall not preclude any Noteholder from pursuing dispute resolution pursuant to Section 3.7 of the Purchase Agreement. The "Noteholder Direction" shall be deemed to have occurred if Noteholders representing at least a majority of the voting Noteholders vote in favor of directing an Asset Review of the Subject Receivables by the Asset Representations Reviewer. Following the completion of the voting process, the next Form 10-D filed by the Depositor will disclose whether or not a Noteholder Direction has occurred.

(b) Within five (5) Business Days of the Review Satisfaction Date, the Indenture Trustee will send a written notice (a "Review Notice") to BAC, the Depositor, the Servicer and the Asset Representations Reviewer specifying that the asset review conditions have been satisfied, providing the applicable Review Satisfaction Date and directing the Asset Representations Reviewer to conduct an Asset Review of the Subject Receivables.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Notwithstanding clauses (a) and (b) of this Section 7.6, a Noteholder (if the Notes are represented by Definitive Notes) or Note Owner (if the Notes are represented by Book-Entry Notes) need not direct an Asset Review be performed prior to (i)(x) directing the Indenture Trustee to notify BAC of a breach of BAC' s representations and warranties in Section 3.3 of the Purchase Agreement that would require BAC to repurchase a Receivable pursuant to Section 3.4 of the Purchase Agreement and (y) requesting that BAC repurchase the related Receivable pursuant to Section 7.5 hereof or (ii) referring the matter, at its discretion, to either mediation (including nonbinding arbitration) or arbitration pursuant to Section 3.7 of the Purchase Agreement.

(d) The Issuer hereby acknowledges and agrees that it shall cooperate with the Indenture Trustee to facilitate any vote by the Instituting Noteholders pursuant to the terms of this Section 7.6.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Trust Accounts.

(a) On the Business Day before each Payment Date, the Issuer shall cause the Servicer to deposit all Collections with respect to the Collection Period preceding such Payment Date in the Collection Account as provided in Sections 4.2 and 4.3 of the Sale and Servicing Agreement. On or before each Payment Date, all amounts required to be withdrawn from the Reserve Account and deposited in the Collection Account pursuant to Section 4.3 of the Sale and Servicing Agreement shall be withdrawn by the Indenture Trustee from the Reserve Account and deposited to the Collection Account as instructed on the Servicer' s Certificate.

(b) Prior to the acceleration of the maturity of the Notes pursuant to Section 5.2 of this Indenture, on each Payment Date and the Redemption Date, the Indenture Trustee shall distribute (in accordance with Section 4.4 of the Sale and Servicing Agreement) the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal, the Fourth Allocation of Principal, the Fifth Allocation of Principal and the Regular Allocation of Principal:

(i) *first*, sequentially to the Class A-1 Noteholders until the Class A-1 Notes are paid in full, then to the Class A-2 Noteholders until the Class A-2 Notes are paid in full and then to the Class A-3 Noteholders until the Class A-3 Notes are paid in full;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) *second*, to the Class B Noteholders until the Class B Notes are paid in full;

(iii) *third*, to the Class C Noteholders until the Class C Notes are paid in full;

(iv) *fourth*, to the Class D Noteholders until the Class D Notes are paid in full; and

(v) *fifth*, to the Class E Noteholders until the Class E Notes are paid in full.

(c) On the Payment Date on which the Notes of all Classes have been paid in full, the Indenture Trustee shall take all necessary or appropriate actions, as directed by the Issuer and at no expense to the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, to transfer all of its right, title and interest in the contents of the Collection Account (including any investments and investment income) to the Certificate Paying Agent for the benefit of the Certificateholders for deposit into such new non-interest bearing account to be established by the Certificate Paying Agent in accordance with Section 4.1(a)(i) of the Sale and Servicing Agreement. Following such transfer, the Collection Account will be maintained under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders and the Relevant Trustee will make distributions from the Collection Account pursuant to Section 4.4 of the Sale and Servicing Agreement.

SECTION 8.3 General Provisions Regarding Accounts.

(a) The funds in the Collection Account and the Reserve Account shall be invested in Eligible Investments in accordance with and subject to Section 4.1(b) of the Sale and Servicing Agreement; *provided*, *however*, that any amounts deposited into the Collection Account on the day prior to a Payment Date (or Redemption Date) to be distributed on such Payment Date (or Redemption Date) shall remain uninvested. All interest and investment income (net of losses and investment expenses) on funds on deposit in the Collection Account and the Reserve Account shall be distributed in accordance with the provisions of Section 4.4(a) of the Sale and Servicing Agreement. The Indenture Trustee shall not be directed to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person.

(b) Notwithstanding any other provision of this Agreement or any other Transaction Document, funds on deposit in the Reserve Account shall only be invested in Eligible Investments deemed to be "cash equivalents" for purposes of 17 CFR Part 246.4(b)(2) of Regulation RR, as determined by the Servicer. The Indenture Trustee shall have no obligation to determine whether any investment of funds on deposit in the Reserve Account meet the requirements of 12 CFR Part 246.4(b)(2) of Regulation RR.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Subject to Section 6.1(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein, except for losses attributable to the Indenture Trustee' s failure to make payments on any such Eligible Investments issued by the Indenture Trustee in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(d) If (i) investment directions shall not have been given in writing by the Servicer in accordance with Section 4.1(b) of the Sale and Servicing Agreement for any funds on deposit in the Trust Accounts to the Indenture Trustee by 11:00 a.m., New York City time (or such other time as may be agreed by the Servicer and the Indenture Trustee), on any Business Day or (ii) a Default or Event of Default shall have occurred and is continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.2 or (iii) the Notes shall have been declared due and payable following an Event of Default and amounts collected or received from the Collateral are being applied in accordance with Section 4.4 of the Sale and Servicing Agreement as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Eligible Investments in accordance with the standing instructions most recently given by the Servicer; *provided*, *however*, that if no standing instructions shall have been given to the Indenture Trustee, the funds shall remain uninvested.

(e) Pursuant to Section 4.1(b) of the Sale and Servicing Agreement, the Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Indenture Trustee' s receipt of a broker' s confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity.

SECTION 8.4 Release of Collateral.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.7, the Indenture Trustee may if permitted by and in accordance with the terms hereof, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee' s interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee' s authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due the Indenture Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Collateral that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts; *provided*, that following any Optional Purchase pursuant to Section 4.1 of the Receivables Contribution Agreement, any amounts remaining on deposit in the Reserve Account shall be distributable to or at the direction of the Depositor. Such release shall include release of the lien of this Indenture and transfer of dominion and control over the Trust Accounts to the Issuer or its designee. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.4 only upon receipt of an Issuer Request accompanied by an Officer' s Certificate and an Opinion of Counsel.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, acknowledges that from time to time the Indenture Trustee shall release the lien of this Indenture (or shall be deemed to automatically release the lien of this Indenture without any further action) on any Receivable to be sold to BAC in accordance with Section 3.4 of the Purchase Agreement.

SECTION 8.5 Opinion of Counsel. The Indenture Trustee shall receive at least seven days' prior notice (or such lesser time as is acceptable to the Indenture Trustee) when requested by the Issuer to take any action pursuant to Section 8.4(a), accompanied by copies of any instruments involved, and the Indenture Trustee may also require as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; *provided*, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Noteholders or any other Person, the Issuer, the Grantor Trust and the Indenture Trustee (when so directed by an Issuer Request) but with prior notice from the Issuer to each Rating Agency, at any time and from time to time, may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or for the purposes of modifying in any manner the rights of the Noteholders under this Indenture subject to the satisfaction of the following conditions:

(i) the Issuer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such supplemental indenture will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) Without the consent of the Noteholders or any other Person, the Issuer, the Grantor Trust and the Indenture Trustee (when so directed by an Issuer Request), may also enter into one or more indentures supplemental hereto for the purpose of conforming the terms of this Indenture to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Prior to the execution of any such supplemental indenture, the Issuer shall provide written notification of the substance of such supplemental indenture to each Rating Agency and the Owner Trustee and the Grantor Trust Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to each Rating Agency, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee; *provided*, that no supplemental indenture pursuant to this Section 9.1 shall be effective which affects the rights, protections or duties of the Indenture Trustee or the Owner Trustee (including in its individual capacity) or the Grantor Trust Trustee (including in its individual capacity) without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(d) Promptly after the execution by the Issuer, the Grantor Trust and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.1, the Indenture Trustee shall mail or electronically transmit to the Noteholders a copy of such amendment or supplemental indenture. Any failure of the Indenture Trustee to mail or electronically transmit a copy of such amendment or supplemental indenture, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) Notwithstanding subsection (a) of this Section 9.1, this Indenture may only be amended by the Issuer, the Grantor Trust and the Indenture Trustee if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons) consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Depositor or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee and the Grantor Trust Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect. It will not be necessary to obtain the consent of the Certificateholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders.

(a) With the consent of Noteholders holding not less than a majority of the Note Balance of the Outstanding Notes, voting together as a single Class, by Act of such Holders delivered to the Issuer, the Grantor Trust and the Indenture Trustee, the Issuer, the Grantor Trust and the Indenture Trustee (when so directed by an Issuer Request), may enter into one or more indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; *provided* that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby and prior notice by the Issuer to the Rating Agencies:

(i) change the coin or currency in which, any Note or the interest thereon is payable, reduce the interest rate or principal amount of any Note, or delay the Final Scheduled Payment Date or reduce the Redemption Price of any Note;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) reduce the percentage of the Note Balance, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Note Balance required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4 if the proceeds of such sale would be insufficient to pay the Note Balance plus accrued but unpaid interest on the Notes;

(v) modify any provision of this Section 9.2 in any respect materially adverse to the interests of the Noteholders;

(vi) permit the creation of any Lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in the Transaction Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive any Noteholder of the security provided by the lien of this Indenture; or

(vii) impair the right to institute suit for the enforcement of payment as provided in Section 5.7.

(b) It shall not be necessary for any Act of Noteholders under this Section 9.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) Prior to the execution of any such supplemental indenture, the Issuer shall provide written notification of the substance of such supplemental indenture to each Rating Agency, the Owner Trustee and the Grantor Trust Trustee; and promptly after the execution of any such supplemental indenture, the Issuer shall furnish a copy of such supplemental indenture to each Rating Agency, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee; provided, that no supplemental indenture pursuant to this Section 9.2 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Grantor Trust Trustee (including in its individual capacity) or the Owner Trustee (including in its individual capacity) without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(d) Promptly after the execution by the Issuer, the Grantor Trust and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.2, the Indenture Trustee shall mail or electronically transmit to the Noteholders a copy of such amendment or supplemental indenture. Any failure of the Indenture Trustee to mail or electronically transmit such amendment or supplemental indenture, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Notwithstanding subsection (a) of this Section 9.2, this Indenture may only be amended by the Issuer, the Grantor Trust and the Indenture Trustee if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons) consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Depositor or an Opinion of Counsel delivered to the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect. It will not be necessary to obtain the consent of the Certificateholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to such execution have been satisfied pursuant to Section 11.1. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee' s own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Grantor Trust and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Conformity With Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE X

REDEMPTION OF NOTES

SECTION 10.1 Redemption.

(a) Each of the Notes is subject to redemption in whole, but not in part, at the direction of the Servicer pursuant to Section 4.1 of the Receivables Contribution Agreement, on any Payment Date on which the Servicer (or its designee) exercises its option to purchase the Collateral (other than the Reserve Account) pursuant to said Section 4.1, for a purchase price equal to the Optional Purchase Price, which amount shall be deposited by the Servicer into the Collection Account on the Business Day prior to the Redemption Date.

(b) So long as the depositor or an affiliate of the depositor is the sole certificateholder, each of the Notes is subject to redemption in whole, but not in part, on any Payment Date on which the sum of the amount of cash or other immediately available funds on deposit in the Reserve Account and the remaining Available Funds after the payments under clauses *first* through *twelfth* of Section 4.4(a) of the Sale and Servicing Agreement would be sufficient to pay in full the aggregate unpaid Note Balance of all of the Outstanding Notes as determined by the Servicer. On such Payment Date, (i) the Indenture Trustee, upon written direction from the Servicer, shall transfer all amounts on deposit in the Reserve Account to the Collection Account, (ii) the Outstanding Notes shall be redeemed in whole, but not in part and (iii) the Notes shall be deemed to be due and payable on such Payment Date.

(c) If the Notes are to be redeemed pursuant to Sections 10.1(a) or 10.1(b) the Administrator shall provide at least 10 days' prior notice of the redemption of the Notes (including the information set forth in Section 10.2) to the Indenture Trustee, the Issuer and the Owner Trustee, and the Indenture Trustee shall provide prompt (but not later than 5 days' prior to the applicable Redemption Date) notice thereof to the Noteholders.

SECTION 10.2 Form of Redemption Notice. Notice of redemption under Section 10.1 shall be given by the Indenture Trustee by facsimile, electronic transmission or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes, and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2);

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iv) that interest on the Notes shall cease to accrue on the Redemption Date; and

(v) the CUSIP numbers (if applicable) for such Notes.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. In addition, the Issuer shall notify each Rating Agency upon redemption of the Notes. Failure to give notice of redemption, or any defect therein, to any Noteholder shall not impair or affect the validity of the redemption of any Note.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Compliance Certificates and Opinions, Etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture (other than actions required to be taken by the Indenture Trustee without the application or request of the Issuer), the Issuer shall furnish to the Indenture Trustee (i) an Officer' s Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with that satisfies TIA Section 314(c)(1), (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with that satisfies TIA Section 314(c)(2) and (iii) if required by the TIA in the case of condition precedent compliance with which is subject to verification by accountants, a certificate or opinion of an accountant that satisfies TIA Section 314(c)(3), except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion furnished in accordance with TIA Section 314(e) with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer' s Certificate certifying or stating the opinion of each person signing such certificate as to the fair value in accordance with TIA Section 314(d) (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer' s Certificate certifying or stating the opinion of any signer thereof as to the matters described in *clause (i)* above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value in accordance with TIA Section 314(d) to the Issuer of the property or securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) and this clause (ii), is 10% or more of the aggregate Note Balance, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer' s Certificate is less than $25,000 or less than one percent of the aggregate Note Balance.

(iii) Other than as contemplated by Section 11.1(b)(v), whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer' s Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer' s Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Repurchased Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the aggregate Note Balance, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer' s Certificate is less than $25,000 or less than one percent of the then aggregate Note Balance.

(v) Notwithstanding Section 2.9 or any other provision of this Section 11.1, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables and Financed Vehicles as and to the extent permitted or required by the Transaction Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Transaction Documents.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.2 Form of Documents Delivered to the Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor, the Administrator or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor, the Administrator or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer' s compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee' s right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 11.3.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Noteholder shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4 Notices. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder.

SECTION 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid or via electronic transmission to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or an Event of Default.

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Noteholder providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Noteholder, that is different from the methods provided for in this Indenture for such payments or notices, *provided* that such methods are reasonable and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Information Requests. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Depositor or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 11.9 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.10 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 11.11 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.12 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.13 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.14 GOVERNING LAW; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any Proceeding relating to this Indenture or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11.4 of this Indenture;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Indenture, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 11.15 Counterparts and Electronic Signature. This Indenture shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 11.16 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 11.17 Trust Obligation. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner of a beneficial interest in a Note, by accepting the benefits of this Indenture, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer or the Grantor Trust, (iii) the Servicer, the Administrator or the Depositor or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

SECTION 11.18 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or, in the case of a Note Owner, a beneficial interest in a Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join with any other Person in commencing or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.19 Intent.

(a) It is the intent of the Issuer that the Notes constitute indebtedness for all financial accounting purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed, to treat the Notes as indebtedness for all financial accounting purposes.

(b) It is the intent of the Issuer that the Notes (other than any Notes that are owned during any period of time by either the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes) constitute indebtedness for all tax purposes and the Issuer agrees and each purchaser of a Note (by virtue of the acquisition of such Note or an interest therein) shall be deemed to have agreed to treat the Notes as indebtedness for all federal, state and local income, franchise and value added tax purposes.

SECTION 11.20 Subordination of Claims. The Issuer' s obligations under this Indenture are obligations solely of the Issuer and will not constitute a claim against the Depositor to the extent that the Issuer does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Owner Trustee (in its individual capacity and as the Owner Trustee), by accepting the benefits of this Indenture, a Certificateholder, by accepting a Certificate (or any portion thereof), and the Indenture Trustee (in its individual capacity and as Indenture Trustee), by entering into this Indenture, and each Noteholder, and each Note Owner, by accepting the benefits of this Indenture, hereby acknowledges and agrees that such Person has no right, title or interest in or to the Other Assets of the Depositor. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each of the Owner Trustee, the Indenture Trustee, each Noteholder or Note Owner and any Certificateholder either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full of all other obligations and liabilities, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. The provisions of this Section 11.20 will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Indenture Trustee (in its individual capacity and as the Indenture Trustee), by entering into or accepting this Indenture, a Certificateholder, by accepting a Certificate, and the Owner Trustee and each Noteholder or Note Owner, by accepting the benefits of this Indenture, hereby further

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.20 and the terms of this Section 11.20 may be enforced by an action for specific performance. The provisions of this Section 11.20 will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Indenture.

SECTION 11.21 Limitation of Liability of Owner Trustee and Grantor Trust Trustee. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Owner Trustee of the Issuer and as Grantor Trust Trustee of the Grantor Trust, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement and the Grantor Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer and the Grantor Trust is made and intended not as personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose of binding only the Issuer or the Grantor Trust, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer or the Grantor Trust, as applicable, or any other Person in this Indenture and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or the Grantor Trust, as applicable, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer or the Grantor Trust under this Indenture or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer or the Grantor Trust, as applicable.

SECTION 11.22 AML Law. The parties hereto acknowledge that in accordance with AML Law, the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such identifying information and documentation as the Indenture Trustee may request from time to time in order to enable the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION 11.23 Dual Capacity. The parties expressly acknowledge and consent to Computershare Trust Company, National Association acting in the possible dual capacity of Standby Servicer or successor Servicer and in the capacity as Indenture Trustee. Computershare Trust Company, National Association may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, National Association of express duties set forth in the Transaction Documents in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment), willful misconduct or bad faith by Computershare Trust Company, National Association.

[Remainder of Page Intentionally Left Blank]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
a national banking association, not in its individual capacity but solely as the Indenture Trustee

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Indenture Trustee as follows on the Closing Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Collateral in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Receivables constitute "tangible chattel paper," "electronic chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC. If a Receivable constitutes "electronic chattel paper," BAC has "control" of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party.

4. Each Trust Account constitutes either a "deposit account" or a "securities account" within the meaning of the UCC.

Creation

5. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Depositor to the Issuer, the Depositor owned and had good and marketable title to such Receivable free and clear of any Lien created by BAC (except any Lien which will be released prior to assignment of such Receivable under the Sale and Servicing Agreement), and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien created by BAC (other than Permitted Liens).

Perfection

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Receivables granted to the Indenture Trustee hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party".

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Grantor Trust; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer, in its capacity as custodian, is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Grantor Trust; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Grantor Trust.

8. With respect to the Trust Accounts that constitute deposit accounts, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Indenture Trustee directing disposition of the funds in such Trust Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the Indenture Trustee to become the "customer" of such Trust Accounts.

9. With respect to the Trust Accounts that constitute securities accounts or securities entitlements, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to such Trust Accounts without further consent by the Issuer;

(ii) the Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Indenture Trustee as the person having a security entitlement against the securities intermediary in each of such Trust Accounts; or

(iii) the Issuer has taken all steps necessary to cause the Indenture Trustee to become the "entitlement holder" of such Trust Accounts.

Priority

10. The Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by BAC to the Depositor under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Depositor to the Issuer under the Sale and Servicing Agreement, (iii) relating to the conveyance of the Receivables by the Issuer to the Grantor Trust under the Receivables Contribution Agreement, (iv) relating to the security interest granted by the Issuer and the Grantor Trust to the Indenture Trustee under the Indenture or (v) that has been terminated.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

11. The Issuer is not aware of any material judgment, ERISA or tax lien filings against the Issuer.

12. Neither the Issuer nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

13. None of the instruments, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer, the Grantor Trust or the Indenture Trustee.

14. No Trust Account that constitutes a securities account or securities entitlement is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the securities intermediary of any such Trust Account to comply with entitlement orders of any Person other than the Indenture Trustee.

15. No Trust Account that constitutes a deposit account is in the name of any Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the bank maintaining such Trust Account to comply with instructions of any Person other than the Indenture Trustee.

Survival of Perfection Representations

16. Notwithstanding any other provision of the Indenture or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under the Indenture have been finally and fully paid and performed.

No Waiver

17. The Issuer shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

Issuer to Maintain Perfection and Priority

18. The Issuer covenants that, in order to evidence the interests of the Indenture Trustee under this Indenture, the Issuer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first priority interest, the Indenture Trustee' s security interest in the Receivables. The Issuer shall, from time to time and within the time limits established by law, prepare and file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee' s security interest in the Receivables as a first-priority interest.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

FORM OF CLASS [A-1] [A-2] [A-3] [B] [C] [D] NOTES[1]

REGISTERED
No. R-________

$__________________[2]
CUSIP NO. _____________
ISIN. _____________

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND, IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) (A) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (EACH, A "BENEFIT PLAN") OR A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) ACKNOWLEDGES AND AGREES IF IT IS A BENEFIT PLAN OR A PLAN THAT IS SUBJECT TO SIMILAR LAW THAT IT SHALL NOT ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) AT ANY TIME THAT THE RATINGS ON THIS NOTE ARE BELOW INVESTMENT GRADE OR IF THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT

---

[1] Other than 144A Notes. See Exhibit A-2.
[2] Denominations of $1,000 and integral multiples of $1,000 in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $1,000).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TO TITLE I OF ERISA, A “PLAN” AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

[CLASS A-1 5.776%] [CLASS A-2 6.34%] [CLASS A-3 6.51%]
[CLASS B 6.80%] [CLASS C 7.10%] [CLASS D 7.84%]
AUTO LOAN ASSET BACKED NOTES

Bridgecrest Lending Auto Securitization Trust 2023-1, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to [______], or registered assigns, the principal sum of [______] DOLLARS ($[______]), in monthly installments on the 15th of each month, or if such day is not a Business Day, on the immediately succeeding Business Day, commencing on November 15, 2023 (each, a "Payment Date") until the principal of this Note is paid or made available for payment, and to pay interest on each Payment Date on the Class [A-1] [A-2] [A-3] [B] [C] [D] Note Balance as of the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), or as of the Closing Date in the case of the first Payment Date, at the rate per annum shown above (the "Interest Rate"), in each case as and to the extent set forth in Sections 2.7, 3.1, 5.4(b) and 8.2 of the Indenture and Section 4.4 of the Sale and Servicing Agreement; *provided*, *however*, that the entire unpaid Class [A-1] [A-2] [A-3] [B] [C] [D] Note Balance shall be due and payable on the earliest of (i) [______] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. Interest on this Note will accrue for each Payment Date from and including the [preceding Payment Date (or, in the case of the initial Payment Date, from and including the Closing Date) to but excluding such Payment Date][1] [15th day of the prior calendar month (or, in the case of the initial Payment Date from and including the Closing Date) to but excluding the 15th day of the calendar month in which such Payment Date occurs][2]. Interest will be computed on the basis of [*Class A-1:* actual days elapsed and a 360-day year] [*Class A-2, A-3, B, C, D:* a 360-day year of twelve 30-day months]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee the name of which appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

---

1 The Class A-1 Notes.
2 The Class A-2, A-3, B, C, D Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed by its Authorized Officer.

Dated: __________________, 2023

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: ____
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDENTURE TRUSTEE' S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: __________________, 2023

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
a national banking association, not in its individual capacity but solely as Indenture Trustee

By: ____
Authorized Signatory

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its [Class A-1 5.776%] [Class A-2 6.34%] [Class A-3 6.51%] [Class B 6.80%] [Class C 7.10%] [Class D 7.84%] Auto Loan Asset-Backed Notes (herein called the "Class [A-1] [A-2] [A-3] [B] [C] [D] Notes" or the "Notes"), all issued under an Indenture, dated as of October 25, 2023 (such Indenture, as supplemented, restated or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, National Association, a national banking association, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders. The Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture or the Sale and Servicing Agreement shall have the meanings assigned to them in or pursuant to the Indenture or in Appendix A of the Sale and Servicing Agreement.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. All covenants and agreements made by the Issuer in the Indenture are for the benefit of the Holders of the Notes.

Principal payable on the Notes will be paid on each Payment Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire Class [A-1] [A-2] [A-3] [B] [C] [D] Note Balance shall be due and payable on the earliest of (i) [______] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. All principal payments on the Class [A-1] [A-2] [A-3] [B] [C] [D] Notes shall be made pro rata to the Class [A-1] [A-2] [A-3] [B] [C] [D] Noteholders entitled thereto.

Payments of principal of and interest on this Note made on each Payment Date, Redemption Date or upon acceleration shall be made by wire transfer of immediately available funds to such account at a bank or other depository institution having appropriate wire transfer facilities as a Noteholder shall designate by written instruction requested and received by the Paying Agent not later than five (5) Business Days prior to the Record Date related to the applicable Payment Date or by such alternative method of payment as may be determined in accordance with the Indenture, to the Person whose name appears as the registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the related Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee. Such payment shall be made to the Person entitled thereto without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) affected by any payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the remaining unpaid principal amount of this Note on a Payment Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Holder hereof as of the close of business on the Record Date preceding such Payment Date or Redemption Date by notice mailed prior to such Payment Date or Redemption Date which shall specify the amount then due and payable and such amount shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the place specified by the Indenture Trustee in such notice.

The Issuer shall pay interest on overdue installments of interest at the Class [A-1] [A-2] [A-3] [B] [C] [D] Interest Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of this Note, or, in the case of a Note Owner of a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer, (iii) the Servicer, the Administrator or the Depositor or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Grantor Trust Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Issuer, the Noteholders and the Note Owners that, for purposes of federal, state and local income, franchise and value added tax, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (other than any Notes that are owned during any period of time by either the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes) shall constitute indebtedness. The Noteholders, by acceptance of this Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness.

Each Noteholder and Note Owner, by accepting this Note or, in the case of a Note Owner, a beneficial interest in this Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party to the Indenture or any other creditor of such Bankruptcy Remote Party and (ii) such party shall not commence, join with any other Person in commencing or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

THIS NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee ______________________________

____

FOR VALUE RECEIVED, the undersigned hereby sells,
assigns and transfers unto ____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A-2

FORM OF 144A
CLASS [A-1] [A-2] [A-3] [B] [C] [D] [E] NOTES

REGISTERED
No. R-___

$___________________________[1]
CUSIP NO. [______]
ISIN. [______]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN [*FOR CLASS A NOTES, CLASS B NOTES, CLASS C NOTES AND CLASS D NOTES*: $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR TWO SUCH NOTES WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000)][*FOR CLASS E NOTES*: $1,100,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF (EXCEPT FOR TWO SUCH NOTES WHICH MAY BE ISSUED IN INTEGRAL MULTIPLES IN EXCESS THEREOF OF OTHER THAN $1,000)] FOR THE PURCHASER AND FOR EACH

[1] In the case of Class A, Class B, Class C or Class D Notes, denominations of $1,000 and integral multiples of $1,000 in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $1,000); in the case of Class E Notes, denominations of $1,100,000 and integral multiples of $1,000 in excess thereof (except for two Notes of each Class which may be issued in a denomination other than an integral multiple of $1,000).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, OR (2) TO THE SELLER OR ANY OF ITS U.S. CORPORATE AFFILIATES (OR DISREGARDED ENTITIES THEREOF) AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

[BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND, IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) (A) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) (EACH, A “BENEFIT PLAN”) OR A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW AND (B) ACKNOWLEDGES AND AGREES IF IT IS A BENEFIT PLAN OR A PLAN THAT IS SUBJECT TO SIMILAR LAW THAT IT SHALL NOT ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) AT ANY TIME THAT THE RATINGS ON THIS NOTE ARE BELOW INVESTMENT GRADE OR IF THIS NOTE HAS BEEN CHARACTERIZED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES. FOR PURPOSES OF THE FOREGOING, “PLAN” MEANS AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A “PLAN” AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.][2]

[2] The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[BY ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND, IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT ACQUIRING AND WILL NOT HOLD THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN (AS DEFINED BELOW) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (EACH, A "BENEFIT PLAN") OR A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"). FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.][3]

TRANSFERS OF THIS NOTE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE INDENTURE.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

---

[3] The Class E Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

[CLASS A-1 5.776%] [CLASS A-2 6.34%] [CLASS A-3 6.51%] [CLASS B 6.80%]
[CLASS C 7.10%] [CLASS D 7.84%] [CLASS E 10.37%]
AUTO LOAN ASSET BACKED NOTES

Bridgecrest Lending Auto Securitization Trust 2023-1, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "Issuer"), for value received, hereby promises to pay to [______], or registered assigns, the principal sum of [______] DOLLARS ($[______]), in monthly installments on the 15th of each month, or if such day is not a Business Day, on the immediately succeeding Business Day, commencing on November 15, 2023 (each, a "Payment Date") until the principal of this Note is paid or made available for payment, and to pay interest on each Payment Date on the Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Note Balance as of the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), or as of the Closing Date in the case of the first Payment Date, at the rate per annum shown above (the "Interest Rate"), in each case as and to the extent set forth in Sections 2.7, 3.1, 5.4(b) and 8.2 of the Indenture and Section 4.4 of the Sale and Servicing Agreement; *provided*, *however*, that the entire unpaid Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Note Balance shall be due and payable on the earliest of (i) [______] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. Interest on this Note will accrue for each Payment Date from and including the [preceding Payment Date (or, in the case of the initial Payment Date, from and including the Closing Date) to but excluding such Payment Date][1] [15th day of the prior calendar month (or, in the case of the initial Payment Date from and including the Closing Date) to but excluding the 15th day of the calendar month in which such Payment Date occurs][2]. Interest will be computed on the basis of [*Class A-1:* actual days elapsed and a 360-day year] [*Class A-2, A-3, B, C, D, E:* a 360-day year of twelve 30-day months]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee the name of which appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

---

1 The Class A-1 Notes.
2 The Class A-2, A-3, B, C, D, E Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed by its Authorized Officer.

Dated: __________________, 2023

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: ____
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDENTURE TRUSTEE' S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: __________________, 2023

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
a national banking association, not in its individual capacity but solely as Indenture Trustee

By: ____
Authorized Signatory

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its [Class A-1 5.776%] [Class A-2 6.34%] [Class A-3 6.51%] [Class B 6.80%] [Class C 7.10%] [Class D 7.84%] [Class E 10.37%] Auto Loan Asset-Backed Notes (herein called the "Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Notes" or the "Notes"), all issued under an Indenture, dated as of October 25, 2023 (such Indenture, as supplemented, restated or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, National Association, a national banking association, not in its individual capacity but solely as trustee (the "Indenture Trustee"), which term includes any successor Indenture Trustee under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Noteholders. The Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture or the Sale and Servicing Agreement shall have the meanings assigned to them in or pursuant to the Indenture or in Appendix A of the Sale and Servicing Agreement.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. All covenants and agreements made by the Issuer in the Indenture are for the benefit of the Holders of the Notes.

Principal payable on the Notes will be paid on each Payment Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Note Balance shall be due and payable on the earliest of (i) [______] (the "Final Scheduled Payment Date"), (ii) the Redemption Date, if any, pursuant to Section 10.1 of the Indenture and (iii) the date the Notes are accelerated after an Event of Default pursuant to Section 5.2 of the Indenture. All principal payments on the Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Notes shall be made pro rata to the Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Noteholders entitled thereto.

Payments of principal of and interest on this Note made on each Payment Date, Redemption Date or upon acceleration shall be made by wire transfer of immediately available funds to such account at a bank or other depository institution having appropriate wire transfer facilities as a Noteholder shall designate by written instruction requested and received by the Paying Agent not later than five (5) Business Days prior to the Record Date related to the applicable Payment Date or by such alternative method of payment as may be determined in accordance with the Indenture, to the Person whose name appears as the registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the related Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee. Such payment shall be made to the Person entitled thereto without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) affected by any payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the remaining unpaid principal amount of this Note on a Payment Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Holder hereof as of the close of business on the Record Date preceding such Payment Date or Redemption Date by notice mailed prior to such Payment Date or Redemption Date which shall specify the amount then due and payable and such amount shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the place specified by the Indenture Trustee in such notice.

The Issuer shall pay interest on overdue installments of interest at the Class [A-1] [A-2] [A-3] [B] [C] [D] [E] Interest Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of this Note, or, in the case of a Note Owner of a beneficial interest in this Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee in their respective individual capacities, (ii) any Certificateholder or any other owner of a beneficial interest in the Issuer, (iii) the Servicer, the Administrator or the Depositor or (iv) any partner, owner, beneficiary, agent, officer, director, employee, successor or assign of any Person described in clauses (i), (ii) and (iii) above, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Grantor Trust Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

It is the intent of the Issuer, the Noteholders and the Note Owners that, for purposes of federal, state and local income, franchise and value added tax, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (other than any Notes that are owned during any period of time by either the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes) shall constitute indebtedness. The Noteholders, by acceptance of this Note, agree to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as indebtedness.

Each Noteholder and Note Owner, by accepting this Note or, in the case of a Note Owner, a beneficial interest in this Note, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties, (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party to the Indenture or any other creditor of such Bankruptcy Remote Party and (ii) such party shall not commence, join with any other Person in commencing or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

THIS NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____________ _______________________________ */

Signature Guaranteed:

____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.1

PURCHASE AGREEMENT

dated as of October 25, 2023

between

BRIDGECREST ACCEPTANCE CORPORATION,

as Seller
and

BRIDGECREST AUTO FUNDING LLC,
as Purchaser

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND USAGE	1
SECTION 1.1 Definitions	1
SECTION 1.2 Other Interpretive Provisions	1
ARTICLE II PURCHASE	2
SECTION 2.1 Agreement to Sell and Contribute on the Closing Date	2
SECTION 2.2 Consideration and Payment	2
ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS	2
SECTION 3.1 Representations and Warranties of BAC	2
SECTION 3.2 Representations and Warranties of BAC Regarding the Purchased Assets	4
SECTION 3.3 Representations and Warranties of BAC as to each Receivable	4
SECTION 3.4 Repurchase upon Breach	5
SECTION 3.5 Protection of Title.	5
SECTION 3.6 Other Liens or Interests	6
SECTION 3.7 Dispute Resolution	7
SECTION 3.8 Cooperation with Voting	10
ARTICLE IV MISCELLANEOUS	10
SECTION 4.1 Transfers Intended as Sale; Security Interest.	10
SECTION 4.2 Notices, Etc	11
SECTION 4.3 Choice of Law	11
SECTION 4.4 Headings	12
SECTION 4.5 Counterparts and Electronic Signature	12
SECTION 4.6 Amendment.	12
SECTION 4.7 Waivers	14
SECTION 4.8 Entire Agreement	14
SECTION 4.9 Severability of Provisions	14
SECTION 4.10 Binding Effect; Merger or Consolidation	14
SECTION 4.11 Acknowledgment and Agreement	15
SECTION 4.12 Cumulative Remedies	15
SECTION 4.13 Nonpetition Covenant	15
SECTION 4.14 Submission to Jurisdiction; Waiver of Jury Trial	15
SECTION 4.15 Third-Party Beneficiaries	16

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A	Form of Assignment
SCHEDULE I	Perfection Representations, Warranties and Covenants
SCHEDULE II	Representations and Warranties with Respect to the Receivables

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THIS PURCHASE AGREEMENT is made and entered into as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement") by BRIDGECREST ACCEPTANCE CORPORATION, an Arizona corporation ("BAC"), and BRIDGECREST AUTO FUNDING LLC, a Delaware limited liability company (the "Purchaser").

WITNESSETH:

WHEREAS, the Purchaser desires to purchase from BAC a portfolio of motor vehicle receivables, including motor vehicle retail installment sales contracts that are secured by new and used automobiles, light-duty trucks, SUVs and vans; and

WHEREAS, BAC is willing to sell such portfolio of motor vehicle receivables and related property to the Purchaser on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise defined herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") between Bridgecrest Lending Auto Securitization Trust 2023-1, Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, BAC, as Servicer, the Purchaser, as seller, and Computershare Trust Company, National Association, as standby servicer and as indenture trustee, which also contains rules as to usage that are applicable herein.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) Purchase Agreement (BLAST 2023-1) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE II

PURCHASE

SECTION 2.1 Agreement to Sell and Contribute on the Closing Date. On the terms and subject to the conditions set forth in this Agreement, BAC does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Purchaser without recourse (subject to the obligations herein) on the Closing Date all of BAC' s right, title and interest in, to and under the Receivables, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, whether now owned or hereafter acquired, as evidenced by an assignment substantially in the form of Exhibit A delivered on the Closing Date (collectively, the "Purchased Assets"). The sale, transfer, assignment, contribution and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Purchaser of any obligation of BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Consideration and Payment. The purchase price for the sale of the Purchased Assets sold to the Purchaser on the Closing Date shall equal the estimated fair market value of the Purchased Assets. Such purchase price shall be paid in cash to BAC in an amount agreed to between BAC and the Purchaser, and, to the extent not paid in cash by the Purchaser, shall be paid by a capital contribution by BAC of an undivided interest in such Purchased Assets that increases its equity interest in the Purchaser in an amount equal to the excess of the estimated fair market value of the Purchased Assets over the amount of cash paid by the Purchaser to BAC.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1 Representations and Warranties of BAC. BAC makes the following representations and warranties as of the Closing Date, on which the Purchaser will be deemed to have relied in acquiring the Purchased Assets. The representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the conveyance of the Purchased Assets to the Issuer pursuant to the Sale and Servicing Agreement, the conveyance of the Purchased Assets to the Grantor Trust pursuant to the Receivables Contribution Agreement and the Grant thereof by the Grantor Trust to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. BAC is a corporation validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. BAC has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of BAC to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Purchased Assets.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Authorization and No Contravention. The execution, delivery and performance by BAC of the Transaction Documents to which it is a party have been duly authorized by all necessary corporate action on the part of BAC and, to its knowledge, do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which BAC is a party or by which its properties are bound (other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or BAC' s ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by BAC of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Purchased Assets or would not materially and adversely affect the ability of BAC to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which BAC is a party constitutes the legal, valid and binding obligation of BAC enforceable against BAC in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

(e) No Proceedings. There are no actions, orders, suits or proceedings pending or, to the knowledge of BAC, threatened against BAC before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by BAC of its obligations under this Agreement or any of the other Transaction Documents or (iv) relate to BAC that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(f) Lien Filings. BAC is not aware of any material judgment, ERISA or tax lien filings against BAC which would have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Purchased Assets or would not materially and adversely affect the ability of BAC to perform its obligations under the Transaction Documents.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.2 Representations and Warranties of BAC Regarding the Purchased Assets. On the date hereof, BAC hereby makes the following representations and warranties to the Purchaser, on which the Purchaser will be deemed to have relied in acquiring the Purchased Assets. Such representations and warranties will survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the sale of the Purchased Assets to the Issuer under the Sale and Servicing Agreement, the conveyance of the Purchased Assets to the Grantor Trust under the Receivables Contribution Agreement, and the Grant of the Purchased Assets and other collateral by the Grantor Trust to the Indenture Trustee pursuant to the Indenture.

(a) The Receivables were selected using selection procedures that were not known or intended by BAC to be adverse to the Issuer or the Grantor Trust.

(b) The Receivables and the other Purchased Assets have been validly assigned by BAC to the Purchaser.

(c) The information with respect to the Receivables transferred on the Closing Date as set forth in the Schedule of Receivables was true and correct in all material respects as of the Cut-Off Date.

(d) No Receivables are pledged, assigned, sold, subject to a security interest or otherwise conveyed other than pursuant to the Transaction Documents. BAC has not authorized the filing of and is not aware of any financing statements against BAC that includes a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Purchaser which security interest is prior to all other Liens created by BAC (other than Permitted Liens) with respect to the Receivables and is enforceable as such against all other creditors of and purchasers and assignees from BAC.

(e) The representations and warranties regarding creation, perfection and priority of security interests in the Purchased Assets, which are attached to this Agreement as Schedule I, are true and correct.

SECTION 3.3 Representations and Warranties of BAC as to each Receivable. On the date hereof, BAC hereby makes the representations and warranties set forth on Schedule II to the Purchaser as to the Receivables sold, transferred, assigned, contributed and otherwise conveyed to the Purchaser under this Agreement on which such representations and warranties the Purchaser relies in acquiring the Receivables. Such representations and warranties shall survive the conveyance of the Purchased Assets to the Purchaser pursuant to this Agreement, the sale of the Purchased Assets to the Issuer under the Sale and Servicing Agreement, the conveyance of the Purchased Assets to the Grantor Trust under the Receivables Contribution Agreement, and the Grant of the Purchased Assets by the Grantor Trust to the Indenture Trustee pursuant to the Indenture. Notwithstanding any statement to the contrary contained herein or in any other Transaction Document, BAC shall not be required to notify any insurer with respect to any Insurance Policy obtained by an Obligor or to notify any Dealer about any aspect of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

transaction contemplated by the Transaction Documents. BAC hereby agrees that the Issuer shall have the right to enforce any and all rights under this Agreement assigned to the Issuer under the Sale and Servicing Agreement, including the right to cause BAC to repurchase any Receivable with respect to which it is in breach of any of its representations and warranties set forth in Schedule II, directly against BAC as though the Issuer were a party to this Agreement, and the Issuer shall not be obligated to exercise any such rights indirectly through the Purchaser.

SECTION 3.4 Repurchase upon Breach. Upon discovery by or notice to a Responsible Officer of the Purchaser or BAC of a breach of any of the representations and warranties set forth in Section 3.3 with respect to any Receivable at the time such representations and warranties were made which materially and adversely affects the interests of the Issuer or the Noteholders in such Receivable, the party discovering such breach or receiving written notice of such breach shall give prompt written notice thereof to the other party; provided, that delivery of a Servicer' s Certificate which identifies that Receivables are being or have been repurchased shall be deemed to constitute prompt notice by BAC and the Purchaser of such breach; provided, further, that the Indenture Trustee and the Owner Trustee will be deemed to have knowledge of such breach only if a Responsible Officer of the Indenture Trustee or Owner Trustee, as applicable, has actual knowledge thereof, including without limitation upon receipt of written notice; provided, further, that the failure to give such notice shall not affect any obligation of BAC hereunder. If the breach materially and adversely affects the interests of the Issuer or the Noteholders in such Receivable, then BAC shall either (a) correct or cure such breach or (b) repurchase such Receivable from the Purchaser (or any subsequent assignee of the Purchaser), in either case on or before the Payment Date following the end of the Collection Period which includes the 60th day (or, if BAC elects, an earlier date) after the date BAC became aware or was notified of such breach. Any such breach or failure will be deemed not to have a material and adverse effect if such breach or failure has not affected the ability of the Purchaser (or its assignee) to receive and retain timely payment in full on such Receivable. Any such purchase by BAC shall be at a price equal to the related Repurchase Price. In consideration for such repurchase, BAC shall make (or shall cause to be made) a payment to the Purchaser (or any subsequent assignee of the Purchaser) equal to the Repurchase Price by depositing such amount into the Collection Account prior to noon, Mountain Standard Time, on such date of repurchase (or, if BAC elects, an earlier date). Upon payment of such Repurchase Price by BAC, the Purchaser (or any subsequent assignee of the Purchaser) shall release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as may be reasonably requested by BAC to evidence such release, transfer or assignment or more effectively vest in BAC or its designee any Receivable and related Purchased Assets repurchased pursuant to this Section 3.4. It is understood and agreed that the obligation of BAC to repurchase any Receivable as described above shall constitute the sole remedy respecting such breach available to the Purchaser (or any subsequent assignee of the Purchaser).

SECTION 3.5 Protection of Title.

(a) BAC shall authorize and file such financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Purchaser under this Agreement in the Purchased Assets (to the extent that the interest of the Purchaser therein can be perfected by the filing of a financing statement). BAC shall deliver (or cause to be delivered) to the Purchaser file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) BAC shall notify the Purchaser in writing within ten (10) Business Days following the occurrence of (i) any change in BAC' s organizational structure as a corporation, (ii) any change in BAC' s "location" (within the meaning of Section 9-307 of the UCC of all applicable jurisdictions) and (iii) any change in BAC' s name, and (A) shall take all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not practicable to take such action in advance) reasonably necessary or advisable in the opinion of the Purchaser to amend all previously filed financing statements or continuation statements described in paragraph (a) above and (B) shall deliver to the Indenture Trustee within 30 days after such change an Opinion of Counsel either (a) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer in the Receivables or (b) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(c) BAC shall maintain (or shall cause the Servicer to maintain) its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser (or any subsequent assignee of the Purchaser) in such Receivable and that such Receivable is owned by such Person. Indication of such Person' s interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full or repurchased.

(d) If at any time BAC shall propose to sell, grant a security interest in or otherwise transfer any interest in motor vehicle receivables to any prospective purchaser, lender or other transferee, BAC shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser (or any subsequent assignee of the Purchaser).

SECTION 3.6 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, BAC shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Purchaser to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and BAC shall defend the right, title and interest of the Purchaser in, to and under such Receivables or other property transferred to the Purchaser against all claims of third parties claiming through or under BAC.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.7 Dispute Resolution.

(a) If the Purchaser, the Issuer, the Owner Trustee (acting at the written direction of a Certificateholder pursuant to the Trust Agreement) or the Indenture Trustee (acting at the written direction of a Requesting Investor pursuant to Section 7.5 of the Indenture) (the "Requesting Party") requests that BAC repurchase any Receivable pursuant to Section 3.4 and the repurchase request has not been fulfilled or otherwise resolved to the reasonable satisfaction of the Requesting Party within 180 days of the receipt of notice of the request by BAC, the Requesting Party will have the right to refer the matter, at its discretion, to either mediation (including nonbinding arbitration) or arbitration pursuant to this Section 3.7; provided, however, that (i) if the Indenture Trustee declines to act in accordance with this Section 3.7 at the written direction of a Noteholder or Note Owner due to the failure of such Noteholder or Note Owner to offer the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the reasonable costs, expenses, disbursement, advances and liabilities that might be incurred by it, its agents and its counsel in connection with such act, such Noteholder or Note Owner shall be deemed to be a "Requesting Party" or (ii) if the Owner Trustee declines to act in accordance with this Section 3.7 at the written direction of a Certificateholder due to the failure of such Certificateholder to offer the Owner Trustee security or indemnity reasonably satisfactory to the Owner Trustee against the reasonable costs, expenses, disbursement, advances and liabilities that might be incurred by it, its agents and its counsel in connection with such act, such Certificateholder shall be deemed to be a "Requesting Party." If the Requesting Party is the Indenture Trustee or the Owner Trustee acting at the written direction of a Noteholder, Note Owner or Certificateholder, as applicable, the Indenture Trustee or Owner Trustee, as applicable, as Requesting Party, will act solely at the written direction of such Noteholder, Note Owner, or Certificateholder in making all decisions related to mediation or arbitration. BAC will inform the Requesting Party in writing upon a determination by BAC that a Receivable subject to a demand to repurchase will be repurchased and the monthly distribution report filed by the Purchaser on Form 10-D for the Collection Period in which such Receivables were repurchased shall include disclosure of such repurchase. A failure of BAC to inform the Requesting Party that a Receivable subject to a demand will be repurchased within 180 days of the receipt of notice of the request shall be deemed to be a determination by BAC that no repurchase of that Receivable due to a breach of Section 3.3 is required. The monthly distribution report filed by the Purchaser on Form 10-D for the Collection Period in which a repurchase demand is made and for each subsequent Collection Period until such repurchase demand is resolved or the related Receivable is repurchased, shall include disclosure regarding the date of the repurchase demand as well as the status of such repurchase demand for each applicable Receivable. If both the Owner Trustee (on behalf of one or more Certificateholders) and the Indenture Trustee (on behalf of one or more Noteholders or Note Owners) are Requesting Parties, then the Indenture Trustee as Requesting Party shall have the right to make the selection of mediation (including nonbinding arbitration) or arbitration. If more than one Noteholder or Note Owner has directed the Indenture Trustee in connection with a request to pursue dispute resolution pursuant to this Section 3.7, the Indenture Trustee shall act at the direction of the Noteholders or Note Owners, as applicable, holding a majority of the Note Balance of the Notes held by such directing Noteholders and/or Note Owners. If more than one Certificateholder has directed the Owner Trustee in connection with a request to pursue dispute resolution pursuant to this Section 3.7, the Owner Trustee shall act at the written direction of the Certificateholders holding the majority of the voting interests of such directing Certificateholders. For the avoidance of doubt, neither the Indenture Trustee nor the Owner Trustee is required to, nor intends to, exercise discretion with respect to any action pursuant to this Section 3.7(a).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Requesting Party will provide notice in accordance with the provisions of Section 4.2 of its intention to refer the matter to mediation (including nonbinding arbitration) or arbitration, as applicable, to BAC, with a copy to the Issuer, the Purchaser, the Owner Trustee, the Administrator and the Indenture Trustee. BAC agrees that it will participate in the resolution method selected by the Requesting Party. BAC shall provide notice to the Purchaser, the Issuer, the Owner Trustee, the Administrator and the Indenture Trustee that BAC has received a request to mediate or arbitrate a repurchase request. Upon receipt of such notice, the Purchaser, the Issuer, the Owner Trustee (acting at the written direction of a Certificateholder), and the Indenture Trustee (acting at the direction of a Noteholder or Note Owner) shall advise the Requesting Party and BAC of an intent to join in the mediation or arbitration, which shall result in their being joined as a Requesting Party in the Proceeding. A Requesting Party may not initiate a mediation (including nonbinding arbitration) or arbitration pursuant to this Section 3.7 with respect to a Receivable that is, or has been, the subject of an ongoing or previous mediation or arbitration (whether by that Requesting Party or another Requesting Party) but will have the right, subject to a determination by the parties to the existing mediation or arbitration that such joinder would not prejudice the rights of the participants to such existing mediation or arbitration or unduly delay such Proceeding, to join an existing mediation or arbitration with respect to that Receivable if the mediation or arbitration has not yet concluded. In the case of any such joinder, if the initial Requesting Party is (i) the Indenture Trustee (on behalf of one or more Noteholders or Note Owners), any decisions related to the mediation or arbitration will be made by the Indenture Trustee at the written direction of the Requesting Investor holding a majority of the Note Balance of all of the Notes held by such directing Noteholders and/or Note Owners, and (ii) the Owner Trustee (on behalf of one or more Certificateholders), any decisions related to the mediation or arbitration will be made by the Owner Trustee at the written direction of the Certificateholders holding the majority of the voting interests of the directing Certificateholders.

(c) If the Requesting Party selects mediation (including nonbinding arbitration) as the resolution method, the following provisions will apply:

(i) The mediation will be administered by a nationally recognized arbitration and mediation association selected by the Requesting Party pursuant to such association’ s mediation procedures in effect at such time.

(ii) The fees and expenses of the mediation will be allocated as mutually agreed by the parties as part of the mediation.

(iii) The mediator will be impartial, knowledgeable about and experienced with the laws of the State of New York that are relevant to the repurchase dispute and will be appointed from a list of neutrals maintained by the American Arbitration Association (the “AAA”).

(d) If the Requesting Party selects arbitration as the resolution method, the following provisions will apply:

(i) The arbitration will be administered by a nationally recognized arbitration and mediation association jointly selected by the parties, and if the parties are unable to agree on an association, by the AAA, and conducted pursuant to such association’ s arbitration procedures in effect at such time.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) The arbitrator will be impartial, knowledgeable about and experienced with the laws of the State of New York that are relevant to the dispute hereunder and will be appointed from a list of neutrals maintained by AAA.

(iii) The arbitrator will make its final determination no later than 90 days after appointment or as soon as practicable thereafter. The arbitrator will resolve the dispute in accordance with the terms of this Agreement, and may not modify or change this Agreement in any way. The arbitrator will not have the power to award punitive damages or consequential damages in any arbitration conducted by it, and BAC shall not be required to pay more than the applicable Repurchase Price with respect to any receivable which BAC is required to repurchase under the terms of this Agreement. In its final determination, the arbitrator will determine and award the costs of the arbitration (including the fees of the arbitrator, cost of any record or transcript of the arbitration, and administrative fees) and reasonable attorneys' fees to the parties as determined by the arbitrator in its reasonable discretion. The determination of the arbitrator will be in writing and counterpart copies will be promptly delivered to the parties. The determination may be enforced in any court of competent jurisdiction.

(iv) No person may bring a putative or certified class action to arbitration.

(e) The following provisions will apply to both mediations (including nonbinding arbitration) and arbitrations:

(i) Any mediation or arbitration will be held in New York, New York or such other location mutually agreed to by the Requesting Party and BAC;

(ii) Notwithstanding this dispute resolution provision, the parties will have the right to seek provisional relief from a competent court of law, including a temporary restraining order, preliminary injunction or attachment order, provided such relief would otherwise be available by law; and

(iii) The details and/or existence of any unfulfilled repurchase request, any meetings or discussions regarding any unfulfilled repurchase request, mediations or arbitration proceedings conducted under this Section 3.7, including all offers, promises, conduct and statements, whether oral or written, made in the course of the parties' attempt to resolve an unfulfilled repurchase request, any information exchanged in connection with any mediation, and any discovery taken in connection with any arbitration (collectively, "Confidential Information"), shall be and remain confidential and inadmissible (except disclosures required by applicable law) for any purpose, including impeachment, in any mediation, arbitration or litigation, or other proceeding (including any proceeding under this Section 3.7) other than as required to be disclosed in accordance with applicable law, regulatory requirements, or court order or to the extent that BAC, in its sole discretion, elects to disclose such information. Such information will be kept strictly confidential and will not be disclosed or discussed with any third party, except that a party may disclose such information to its own attorneys, experts, accountants and other agents and representatives (collectively "Representatives"), as reasonably required in connection with any resolution procedure under this Section 3.7,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

and to the Asset Representations Reviewer, if an Asset Review has been conducted, if the disclosing party (a) directs such Representatives to keep the information confidential, (b) is responsible for any disclosure by its Representatives of such information and (c) takes at its sole expense all reasonable measures to restrain such Representatives from disclosing such information. If any party receives a subpoena or other request for information from a third party (other than a governmental regulatory body) for Confidential Information, the recipient will promptly notify the other party and will provide the other party with the opportunity to object to the production of its Confidential Information or seek other appropriate protective remedies, consistent with the applicable requirements of law and regulation. If, in the absence of a protective order, such party or any of its representatives are compelled as a matter of law, regulation, legal process or by regulatory authority to disclose any portion of the Confidential Information, such party may disclose to the party compelling disclosure only the part of such Confidential Information that is required to be disclosed. For the avoidance of doubt, if the Indenture Trustee is the Requesting Party, the Indenture Trustee may disclose Confidential Information with respect to an Asset Review to the Requesting Investor which directed the Indenture Trustee in connection with such Asset Review.

SECTION 3.8 Cooperation with Voting. Each of BAC and the Purchaser hereby acknowledges and agrees that it shall cooperate with the Indenture Trustee to facilitate any vote by the Instituting Noteholders pursuant to the terms of Section 7.6 of the Indenture.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments, contributions and conveyances without recourse rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Purchased Assets shall not be part of BAC' s estate in the event of a bankruptcy or insolvency of BAC. The sales and transfers by BAC of the Receivables and other Purchased Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, BAC, except as otherwise specifically provided herein. The limited rights of recourse specified herein against BAC are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Notwithstanding the foregoing, in the event that the Receivables and other Purchased Assets are held to be property of BAC, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Purchased Assets, then it is intended that:

(i) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) the conveyance provided for in Section 2.1 shall be deemed to be a grant by BAC of, and BAC hereby grants to the Purchaser, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Purchased Assets, to secure such indebtedness and the performance of the obligations of BAC hereunder;

(iii) the possession by the Purchaser or its agent of the Receivable Files and any other property that constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Purchaser for the purpose of perfecting such security interest under applicable law.

SECTION 4.2 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and manner prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 4.3 Choice of Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 4.4 Headings. The article and section headings hereof have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 4.5 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 4.6 Amendment.

(a) Any term or provision of this Agreement may be amended by BAC and the Purchaser without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) BAC or the Purchaser delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and BAC or the Purchaser notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment;

provided, that no amendment pursuant to this Section 4.6 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Owner Trustee (including in its individual capacity) or the Grantor Trust Trustee (including in its individual capacity) without the prior written consent of such Person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) This Agreement may also be amended from time to time by BAC and the Purchaser, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate principal amount of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement may also be amended from time to time by BAC and the Purchaser for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or any other Person; provided, however, that BAC and the Purchaser shall provide written notification of the substance of such amendment to the Indenture Trustee, the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee and promptly after the execution of such amendment, BAC and the Purchaser shall furnish a copy of such amendment to the Indenture Trustee, the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee.

(d) Prior to the execution of any amendment or consent pursuant to this Section 4.6, BAC shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment or consent, BAC shall furnish a copy of such amendment or consent to each Rating Agency and the Indenture Trustee.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee (including in its individual capacity), the Grantor Trust Trustee (including in its individual capacity) and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects the Owner Trustee' s (including in its individual capacity), the Grantor Trust Trustee' s (including in its individual capacity) or the Indenture Trustee' s, as applicable, own rights, duties or immunities under this Agreement.

(f) Notwithstanding subsections (a) and (b) of this Section 4.6, this Agreement may only be amended by BAC and the Purchaser if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons) consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Purchaser or BAC or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) Notwithstanding anything herein to the contrary, for purposes of classifying the Issuer as other than a corporation and the Grantor Trust as a grantor trust under the Code, without the consent of all of the Noteholders and all of the Certificateholders, no amendment shall be made to this Agreement that would cause the Issuer or the Grantor Trust (or any part thereof) to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, or the Issuer or the Grantor Trust to be treated as engaged in the conduct of a trade or business within the United States, or the Grantor Trust (or any part thereof) to be classified as other than a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION 4.7 Waivers. No failure or delay on the part of the Purchaser, the Servicer, BAC, the Issuer or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Purchaser or BAC in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by either party under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, BAC shall not be liable for any failure or delay in the performance of its obligations or the taking of any action hereunder or under any other Transaction Document (and such failure or delay shall not constitute a breach of any Transaction Document) if such failure or delay arises from compliance by BAC with any law or court order, the direction of a regulatory authority or regulatory guidance.

SECTION 4.8 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties.

SECTION 4.9 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 4.10 Binding Effect; Merger or Consolidation. Any entity (i) into which BAC may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which BAC shall be a party, or any entity succeeding to the business of BAC shall be the successor to BAC under this Agreement and (ii) of which more than 50% of the voting stock or voting power and 50% or more of the economic equity is owned directly or indirectly by BAC or DTCS and which executes an agreement of assumption to perform every obligation of BAC under this Agreement, shall be the successor to BAC under this Agreement, in each case, including but not limited to in connection

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with its obligation to repurchase Receivables pursuant to Section 3.4 and without the execution or filing of any additional paper or any further act on the part of any of the parties hereto, other than as contemplated by Section 3.5. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

SECTION 4.11 Acknowledgment and Agreement. By execution below, BAC expressly acknowledges and consents to the sale of the Purchased Assets and the assignment of all rights of the Purchaser under this Agreement by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement, by the Issuer to the Grantor Trust pursuant to the Receivables Contribution Agreement, the Grant of a security interest in the Issuer Collateral by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders, and the Grant of a security interest in the Grantor Trust Collateral by the Grantor Trust to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders. In addition, BAC hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Purchaser under this Agreement in the event that the Purchaser shall fail to exercise the same.

SECTION 4.12 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 4.13 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party hereto shall not commence or join with any other Person in commencing, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section 4.13 shall survive the termination of this Agreement.

SECTION 4.14 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 4.2 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder**.

SECTION 4.15 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and each of the Issuer, the Grantor Trust and the Indenture Trustee shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

[Remainder of Page Intentionally Left Blank]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

BRIDGECREST ACCEPTANCE CORPORATION

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST AUTO FUNDING LLC

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A

FORM OF
ASSIGNMENT PURSUANT TO PURCHASE AGREEMENT

October 25, 2023

For value received, in accordance with the Purchase Agreement (the "Agreement") dated as of October 25, 2023, between Bridgecrest Acceptance Corporation, an Arizona corporation ("BAC"), and Bridgecrest Auto Funding LLC, a Delaware limited liability company (the "Purchaser"), on the terms and subject to the conditions set forth in the Agreement, BAC does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Purchaser on the Closing Date, without recourse (subject to the obligations in the Agreement), all right, title and interest of BAC, whether now owned or hereafter acquired, in, to and under the Receivables set forth on the schedule of Receivables delivered by BAC to the Purchaser on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in an assumption by the Purchaser of any obligation of BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables, or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of page intentionally left blank]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

BRIDGECREST ACCEPTANCE CORPORATION

By: ____
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Agreement, BAC hereby represents, warrants, and covenants to the Purchaser as follows on the Closing Date:

General

1. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Purchased Assets in favor of the Purchaser, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from BAC.

2. The Receivables constitute "tangible chattel paper," "electronic chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC. If a Receivable constitutes "electronic chattel paper," BAC has "control" of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC.

3. Immediately prior to the sale, assignment and transfer thereof pursuant to this Agreement, each Receivable was secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by BAC to the Purchaser, BAC owned and had good and marketable title to such Receivable free and clear of any Lien created by BAC (except any Lien which will be released prior to assignment of such Receivable under the Purchase Agreement) and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Purchaser, the Purchaser will have good and marketable title to such Receivable free and clear of any Lien created by BAC (other than Permitted Liens).

5. BAC has received all consents and approvals to the sale of the Receivables hereunder to the Purchaser required by the terms of the Receivables that constitute instruments.

Perfection

6. BAC has caused or will have caused, within ten (10) days after the effective date of the Purchase Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables from BAC to the Purchaser, and the security interest in the Receivables granted to the Purchaser hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser."

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Grantor Trust; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian) is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Grantor Trust; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Grantor Trust.

Priority

8. BAC has not authorized the filing of, and is not aware of, any financing statements against BAC that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by BAC to the Purchaser under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Purchaser, as seller, to the Issuer under the Sale and Servicing Agreement, (iii) relating to the conveyance of the Receivables by the Issuer to the Grantor Trust under the Receivables Contribution Agreement, (iv) relating to the security interest granted by the Issuer and the Grantor Trust to the Indenture Trustee under the Indenture or (v) that has been terminated.

9. BAC is not aware of any material judgment, ERISA or tax lien filings against BAC which would have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Purchased Assets or would not materially and adversely affect the ability of BAC to perform its obligations under the Transaction Documents.

10. Neither BAC nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

11. None of the instruments, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser, the Issuer, the Grantor Trust or the Indenture Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Survival of Perfection Representations

12. Notwithstanding any other provision of the Purchase Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

13. BAC shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE II

**REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE RECEIVABLES**

BAC makes the following representations and warranties as to each Receivable:

(a) Characteristics of Receivables. As of the Cut-Off Date (or such other date as may be specifically set forth below), such Receivable:

(1) either (i) has been originated by a Dealer to finance the retail sale by that Dealer of the related Financed Vehicle and has been purchased by BAC, (ii) has been originated by BAC or (iii) has been acquired by BAC in accordance with the terms of a purchase agreement between the applicable originator and BAC;

(2) was executed or electronically authenticated by the parties thereto;

(3) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the Financed Vehicle;

(4) provided, at origination, for level scheduled monthly payments that fully amortize the amount financed over the original term (except that the first or last payment may be smaller or greater than the level payments);

(5) is secured by a Financed Vehicle that has not been repossessed;

(6) is a Simple Interest Receivable;

(7) as of the Cut-Off Date, was not delinquent for more than 30 days;

(8) has an original term of not greater than 72 monthly payments;

(9) has a fixed Annual Percentage Rate of not more than 30.00%;

(10) has an outstanding Principal Balance of no more than $55,000;

(11) was originated in the United States and denominated in Dollars; and

(12) had, at origination, an Obligor with a billing address in the United States or United States military territories.

(b) Compliance with Law. Such Receivable complied at the time it was originated in all material respects with all requirements of applicable federal, state and local laws and regulations thereunder, except where the failure to comply (i) was remediated or cured in all material respects prior to the Cut-Off Date or (ii) would not render such Receivable unenforceable or create liability for the Purchaser, the Issuer or the Grantor Trust, as assignee of such Receivable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Binding Obligation. Such Receivable constitutes the legal, valid and binding obligation of the related Obligor, enforceable in all material respects by the holder thereof in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, affecting the enforcement of creditors' rights generally, any state or federal consumer protection laws or regulations and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and (ii) as such Receivable may be modified by the application of the Servicemembers Civil Relief Act, as amended, or other similar federal or state law to the extent applicable to the related Obligor.

(d) No Government Obligor. Such Receivable is not due from the United States or any State or from any agency, department or instrumentality of the United States or any State.

(e) Security Interest in Financed Vehicle. As of the Closing Date, is secured by a first priority perfected security interest in favor of BAC in the related Financed Vehicle, or all necessary and appropriate actions shall have been commenced that would result in the valid perfection of a first priority security interest in favor of BAC in the Financed Vehicle, which security interest has been validly assigned by BAC to the Purchaser.

(f) Receivables in Force. The Receivable has not been satisfied, subordinated or rescinded, nor do the records of the Servicer indicate that the related Financed Vehicle has been released from the Lien granted by the related Receivable in whole or in part.

(g) No Defenses. The records of the Servicer do not reflect any material facts which have not been remediated or cured which would constitute a basis for any right of recession, offset, claim, counterclaim or defense with respect to such Receivable or the same being asserted or threatened with respect to such Receivable.

(h) No Waiver. The records of the Servicer did not disclose that any provision of the related Contract has been waived, amended or rewritten nor have any amounts due and owing thereunder deferred or waived (except waivers, amendments, rewrites, deferrals or waivers in accordance with the Customary Servicing Practices as disclosed in the records of the Servicer).

(i) Insurance. The Receivable requires that the Obligor thereunder obtain physical damage insurance covering the related Financed Vehicle.

(j) No Bankruptcies. The records of the Servicer did not reflect that the related Obligor on such Receivable being currently the subject of a verified bankruptcy proceeding.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(k) Chattel Paper. Such Receivable constitutes "chattel paper," an "account," an "instrument" or a "general intangible" as defined in the UCC.

(l) One Authoritative Copy or Original. Such Receivable is evidenced by a single Authoritative Copy.

(m) Prepayment. Such Receivable provides that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on such Receivable' s Annual Percentage Rate.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.2

SALE AND SERVICING AGREEMENT

by and between

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,

as Issuer

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1,

as Grantor Trust

BRIDGECREST AUTO FUNDING LLC,

as Seller

BRIDGECREST ACCEPTANCE CORPORATION,

as Servicer

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,

as Standby Servicer

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,

as Indenture Trustee

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND USAGE		1
SECTION 1.1	Definitions	1
SECTION 1.2	Other Interpretive Provisions	1
ARTICLE II CONVEYANCE OF TRANSFERRED ASSETS		2
SECTION 2.1	Conveyance of Transferred Assets	2
SECTION 2.2	Custody of Receivable Files	2
ARTICLE III ADMINISTRATION AND SERVICING OF RECEIVABLES AND TRUST PROPERTY		4
SECTION 3.1	Duties of Servicer	4
SECTION 3.2	Collection of Receivable Payments	6
SECTION 3.3	Repossession of Financed Vehicles; Sales of Deficiency Balances	7
SECTION 3.4	Maintenance of Security Interests in Financed Vehicles	8
SECTION 3.5	Covenants of Servicer	8
SECTION 3.6	Indemnification Upon Breach	8
SECTION 3.7	Servicing Fee	9
SECTION 3.8	Servicer' s Certificate	9
SECTION 3.9	Annual Officer' s Certificate; Notice of Servicer Replacement Event	9
SECTION 3.10	Annual Registered Public Accounting Firm Attestation	10
SECTION 3.11	Servicer Expenses	10
SECTION 3.12	Exchange Act Filings	10
SECTION 3.13	Noteholder Communication	10
SECTION 3.14	Standby Servicer' s Verification of Servicer' s Certificate	11
ARTICLE IV DISTRIBUTIONS; ACCOUNTS STATEMENTS TO THE CERTIFICATEHOLDERS AND THE NOTEHOLDERS		12
SECTION 4.1	Establishment of Accounts	12
SECTION 4.2	Remittances	17
SECTION 4.3	Additional Deposits and Payments	18
SECTION 4.4	Distributions	18
SECTION 4.5	Net Deposits	21
SECTION 4.6	Statements to Noteholders and Certificateholders	21
SECTION 4.7	No Duty to Confirm	23
ARTICLE V THE SELLER		23
SECTION 5.1	Representations and Warranties of Seller	23
SECTION 5.2	Liability of Seller; Indemnities	25
SECTION 5.3	Merger or Consolidation of, or Assumption of the Obligations of, Seller	26
SECTION 5.4	Limitation on Liability of Seller and Others	26
SECTION 5.5	Seller May Own Notes or Certificates	26

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

		Page
SECTION 5.6	Sarbanes-Oxley Act Requirements	27
SECTION 5.7	Compliance with Organizational Documents	27
ARTICLE VI THE SERVICER		27
SECTION 6.1	Representations of Servicer	27
SECTION 6.2	Indemnities of Servicer	28
SECTION 6.3	Merger or Consolidation of, or Assumption of the Obligations of, Servicer	30
SECTION 6.4	Limitation on Liability of Servicer and Others	30
SECTION 6.5	Delegation of Duties	31
SECTION 6.6	BAC Not to Resign as Servicer	31
SECTION 6.7	Servicer May Own Notes or Certificates	31
SECTION 6.8	Standby Servicer	31
SECTION 6.9	Standby Servicer Not to Resign	33
SECTION 6.10	Merger or Consolidation of Standby Servicer	34
SECTION 6.11	Successor Servicer	34
ARTICLE VII TERMINATION OF SERVICER		34
SECTION 7.1	Termination and Replacement of Servicer	34
SECTION 7.2	Notification to Noteholders	36
ARTICLE VIII [RESERVED]		36
ARTICLE IX MISCELLANEOUS PROVISIONS		37
SECTION 9.1	Amendment	37
SECTION 9.2	Protection of Title	38
SECTION 9.3	Other Liens or Interests	40
SECTION 9.4	Transfers Intended as Sale; Security Interest	40
SECTION 9.5	Information Requests	41
SECTION 9.6	Notices, Etc.	41
SECTION 9.7	Choice of Law	41
SECTION 9.8	Headings	41
SECTION 9.9	Counterparts and Electronic Signature	41
SECTION 9.10	Waivers	42
SECTION 9.11	Entire Agreement	42
SECTION 9.12	Severability of Provisions	42
SECTION 9.13	Binding Effect	42
SECTION 9.14	Acknowledgment and Agreement	42
SECTION 9.15	Cumulative Remedies	43
SECTION 9.16	Nonpetition Covenant	43
SECTION 9.17	Submission to Jurisdiction; Waiver of Jury Trial	43
SECTION 9.18	Limitation of Liability	44
SECTION 9.19	Third-Party Beneficiaries	45
SECTION 9.20	Regulation AB	45

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

		Page
SECTION 9.21	Information to Be Provided by the Indenture Trustee	45
SECTION 9.22	Form 8-K Filings	46
SECTION 9.23	AML Law Act	46
SECTION 9.24	Relevant Trustee	47
Schedule I	Notice Addresses	I-1
Exhibit A	Form of Assignment pursuant to Sale and Servicing Agreement	A-1
Exhibit B	Perfection Representations, Warranties and Covenants	B-1
Exhibit C	Servicing Criteria to be Addressed in Indenture Trustee’ s and Servicer’ s Assessment of Compliance	C-1
Exhibit D	Form of Indenture Trustee’ s Annual Certification	D-1
Appendix A	Definitions	

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THIS SALE AND SERVICING AGREEMENT, dated as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), is by and between BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1, a Delaware statutory trust (the "Issuer"), BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1, a Delaware statutory trust (the "Grantor Trust"), BRIDGECREST AUTO FUNDING LLC, a Delaware limited liability company, as seller (the "Seller"), BRIDGECREST ACCEPTANCE CORPORATION, an Arizona corporation ("BAC"), as servicer (in such capacity, the "Servicer"), COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as standby servicer (the "Standby Servicer"), and as indenture trustee (the "Indenture Trustee").

WHEREAS, the Issuer desires to purchase from the Seller a portfolio of motor vehicle receivables comprised of motor vehicle retail installment sales contracts that are secured by new and used automobiles, light-duty trucks, SUVs and vans;

WHEREAS, the Seller is willing to sell such portfolio of motor vehicle receivables and related property to the Issuer;

WHEREAS, pursuant to the Receivables Contribution Agreement, the Issuer will convey such motor vehicle receivables to the Grantor Trust and will hold a trust certificate evidencing the entire beneficial interest in the Grantor Trust; and

WHEREAS, BAC is willing to service such motor vehicle receivables and related property on behalf of the Issuer and the Grantor Trust;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A hereto, which also contains rules as to usage that are applicable herein.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control; (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II

CONVEYANCE OF TRANSFERRED ASSETS

SECTION 2.1 Conveyance of Transferred Assets.

In consideration of the Issuer's sale and delivery to, or upon the order of, the Seller of all of the Notes and the Certificate on the Closing Date, the Seller does hereby irrevocably sell, transfer, assign and otherwise convey to the Issuer without recourse (subject to the obligations herein) all right, title and interest of the Seller, whether now owned or hereafter acquired, in, to and under the Transferred Assets, as evidenced by an assignment substantially in the form of Exhibit A delivered on the Closing Date. The sale, transfer, assignment and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Issuer of any obligation of the Seller or BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

SECTION 2.2 Custody of Receivable Files.

(a) Custody. The Issuer and the Grantor Trust, upon the execution and delivery of this Agreement, hereby revocably appoint the Servicer, and the Servicer hereby accepts such appointment, to act as the agent of the Issuer, the Indenture Trustee and the Grantor Trust as custodian of the Receivable Files, which are hereby or will hereby be constructively delivered to the Indenture Trustee (or its agent or designee), as pledgee of the Issuer and the Grantor Trust pursuant to the Indenture. "Receivable File" means, with respect to each Receivable, the following documents or instruments (but only to the extent applicable to such Receivable), which may be held in tangible paper form or electronic form:

(i) the fully executed original, electronically authenticated original or authoritative copy of the Contract (in each case within the meaning of the UCC) related to such Receivable, including any written amendments or extensions thereto;

(ii) the original Certificate of Title or, if not yet received, evidence that an application therefor has been submitted with the appropriate authority, a guaranty of title from the Dealer or such other document (electronic or otherwise, as used in the applicable jurisdiction) that the Servicer keeps on file, in accordance with its Customary Servicing Practices, evidencing the security interest created with respect to the Financed Vehicle; provided, however, that in lieu of being held in the Receivable File, the Certificate of Title may be held by a third party service provider engaged by the Servicer to obtain and/or hold Certificates of Title; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) any and all other documents that the Servicer or the Seller keeps on file, in accordance with its Customary Servicing Practices, relating to a Receivable, an Obligor or a Financed Vehicle.

(b) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Issuer, the Grantor Trust and the Indenture Trustee, as pledgee of the Issuer and the Grantor Trust. In performing its duties as custodian, the Servicer shall act in accordance with its Customary Servicing Practices. The Servicer will promptly report to the Issuer, the Grantor Trust and the Indenture Trustee any failure on its part to hold a material portion of the Receivable Files or to maintain its accounts, records, and computer systems as herein provided and shall promptly take appropriate action to remedy any such failure. Nothing herein will be deemed to require an initial review or any periodic review by the Issuer, the Grantor Trust or the Indenture Trustee of the Receivable Files. The Servicer may, in accordance with its Customary Servicing Practices: (i) maintain all or a portion of the Receivable Files in electronic form and (ii) maintain custody of all or any portion of the Receivable Files with one or more of its agents or designees.

(c) Maintenance of and Access to Records. The Servicer will maintain any portion of a Receivable File that exists in tangible form in the United States (it being understood that the Receivable Files, or any part thereof, may be maintained at the offices of any Person to whom the Servicer has delegated responsibilities in accordance with Section 6.5). The Servicer will make available to the Issuer, the Grantor Trust, the Standby Servicer and the Indenture Trustee or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files upon request. The Servicer will provide access to the Receivable Files, and the related accounts records, and computer systems and information regarding the Receivables maintained by the Servicer at such times as the Issuer, the Grantor Trust, the Standby Servicer or the Indenture Trustee direct, but only upon reasonable notice and during the normal business hours at the respective offices of the Servicer. Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of any Person to inspect, examine, access, or visit any data center or other secure facility of the Standby Servicer, including in its capacity of successor Servicer.

(d) Release of Documents. Upon written instructions from the Indenture Trustee, the Servicer will release or cause to be released any document in the Receivable Files to the Indenture Trustee, the Indenture Trustee’ s agent or the Indenture Trustee’ s designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon thereafter as is practicable. Any document so released will be handled by the Indenture Trustee with reasonable care and returned to the Servicer for safekeeping as soon as the Indenture Trustee or its agent or designee, as the case may be, has no further need therefor.

(e) Instructions; Authority to Act. All instructions from the Indenture Trustee will be in writing and signed by an Authorized Officer of the Indenture Trustee, and the Servicer will be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of such written instructions.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) Effective Period and Termination. The Servicer' s appointment as custodian will become effective as of the Closing Date and will continue in full force and effect until terminated pursuant to this Section. If BAC resigns as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of the Servicer have been terminated under Section 7.1, the appointment of the Servicer as custodian hereunder may be terminated by the Indenture Trustee, or by the Noteholders of Notes evidencing not less than a majority of the Note Balance of the Controlling Class (or, if the Notes are no longer Outstanding, by the Relevant Trustee at the direction of the Majority Certificateholders), in the same manner as the Indenture Trustee or such Noteholders (or Certificateholders) may terminate the rights and obligations of the Servicer under Section 7.1. As soon as practicable after any termination of such appointment, the Servicer will deliver to the Indenture Trustee (or, at the direction of the Indenture Trustee, to its agent) the Receivable Files and the related accounts and records maintained by the Servicer at such place or places as the Indenture Trustee may reasonably designate; *provided*, *however*, that with respect to authoritative copies of the Receivables constituting electronic chattel paper, the Servicer, in its sole discretion, shall either (i) continue to hold any such authoritative copies on behalf of the Issuer and the Indenture Trustee or the Indenture Trustee' s agent (provided that the Servicer has not been terminated in accordance with the provisions of this Section 2.2(g)) or (ii) deliver copies of such authoritative copies and destroy the authoritative copies maintained by the Servicer prior to its termination such that the copy delivered to the Indenture Trustee or the Indenture Trustee' s agent becomes the authoritative copy of the Receivable and constitutes electronic chattel paper.

(g) Liability of Indenture Trustee. Neither the Indenture Trustee nor the Standby Servicer shall be liable for the acts or omissions of the Servicer, in its capacity as custodian of the Receivable Files.

ARTICLE III

ADMINISTRATION AND SERVICING OF RECEIVABLES AND TRUST PROPERTY

SECTION 3.1 Duties of Servicer.

(a) The Servicer is hereby appointed by the Issuer and the Grantor Trust and authorized to act as agent for the Issuer and the Grantor Trust and in such capacity shall manage, service, administer and make collections on the Receivables in accordance with its Customary Servicing Practices, using the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others. The Servicer' s duties will include collection and posting of all payments, responding to inquiries of Obligors on such Receivables, pursuing delinquencies, providing invoices or other payment information (which may be in electronic form) or through a web portal to Obligors, reporting any required tax information to Obligors, administering rebates and refunds to Obligors, accounting for Collections and furnishing monthly statements to the Indenture Trustee with respect to distributions and performing the other duties specified herein. The Servicer is not required under

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Transaction Documents to make any disbursements via wire transfer or otherwise on behalf of an Obligor. There are no requirements under the Receivables or the Transaction Documents for funds to be, and funds shall not be, held in trust for an Obligor. There are no requirements under the Receivables or the Transaction Documents for payments or disbursements to be made by the Servicer on behalf of the Obligor. The Servicer hereby accepts such appointment and authorization and agrees to perform the duties of Servicer with respect to the Receivables set forth herein. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Servicer shall not be liable for any failure or delay in the performance of its obligations or the taking of any action hereunder or under any other Transaction Document (and such failure or delay shall not constitute a breach of any Transaction Document or a Servicer Replacement Event) if such failure or delay arises from compliance by the Servicer with any law or court order, the direction of a regulatory authority or regulatory guidance.

(b) The Servicer will follow its Customary Servicing Practices and will have full power and authority to do any and all things in connection with such managing, servicing, administration and collection that it may deem necessary or desirable as long as such activities will not result in or cause the Issuer or the Grantor Trust to be treated, for United States federal income tax purposes, as an association (or publicly traded partnership) taxable as a corporation, or cause the Grantor Trust to be treated as other than a grantor trust for United States federal income tax purposes. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered to execute and deliver, on behalf of itself, the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders, or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to the Receivables or to the Financed Vehicles securing such Receivables. The Servicer is hereby authorized to commence, in its own name or in the name of the Issuer or the Grantor Trust, a Proceeding to enforce a Receivable or an Insurance Policy or to commence or participate in any other Proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, an Obligor, a Financed Vehicle or an Insurance Policy. If the Servicer commences a Proceeding to enforce a Receivable or an Insurance Policy, the Issuer or the Grantor Trust, as applicable, will thereupon be deemed to have automatically assigned such Receivable or its rights under such Insurance Policy to the Servicer solely for purposes of commencing or participating in any such Proceeding as a party or claimant, and the Servicer is authorized and empowered by the Issuer and the Grantor Trust to execute and deliver in the Servicer' s name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such Proceeding. If in any enforcement suit or Proceeding it is held that the Servicer may not enforce a Receivable or Insurance Policy on the ground that it is not a real party in interest or a holder entitled to enforce the Receivable or Insurance Policy, the Issuer and the Grantor Trust, as applicable, will, at the Servicer' s expense and direction, take steps to enforce the Receivable or Insurance Policy, including bringing suit in its name or the name of the Indenture Trustee. The Issuer and the Grantor Trust will furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, will obtain on behalf of the Issuer and the Grantor Trust all licenses, if any, required by the laws of any jurisdiction to be held by the Issuer and the Grantor Trust in connection with ownership of the Receivables, and will make all filings and pay all fees as may be required in connection therewith during the term hereof. Notwithstanding the foregoing, the Servicer shall have no right, power or authority to execute any instruments or to do or perform any acts in the name of Wilmington Trust, National Association.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) The Servicer hereby agrees that upon its resignation and the appointment of a successor Servicer hereunder, the Servicer will terminate its activities as Servicer hereunder in accordance with Section 7.1, and, in any case, in a manner which the Indenture Trustee reasonably determines will facilitate the transition of the performance of such activities to such successor Servicer, and the Servicer shall cooperate with and assist such successor Servicer.

(d) The Servicer shall not be required to monitor whether Obligors maintain an Insurance Policy on the Financed Vehicles.

SECTION 3.2 Collection of Receivable Payments.

(a) The Servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same become due in accordance with its Customary Servicing Practices. The Servicer, in accordance with its Customary Servicing Practices, may grant Permitted Modifications but not any other extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any Receivable, nor may the Servicer (i) extend the date for final payment by the Obligor of any Receivable beyond the last day of the Collection Period immediately prior to the Final Scheduled Payment Date of the latest maturing Class of Notes or (ii) reduce the Contract Rate or Principal Balance with respect to any Receivable in the case of either clause (i) or (ii) above, other than (A) as required by applicable law or court order, (B) in connection with a modification, adjustment or settlement in the event the Receivable becomes a Severely Distressed Receivable, (C) at the direction of a regulatory authority or in accordance with regulatory guidance or (D) if the related Obligor is an SCRA Obligor. The Servicer may in its discretion waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Receivable. The Servicer shall not be required to make any advances of funds or guarantees regarding collections, cash flows or distributions. Payments on the Receivables, including payoffs, made in accordance with the related documentation for such Receivables, shall be posted to the Servicer' s Obligor records in accordance with the Servicer' s Customary Servicing Practices. Such payments shall be allocated to principal, interest or other items in accordance with the related documentation for such Receivables. For the avoidance of doubt, neither the Indenture Trustee nor the Standby Servicer (unless the Standby Servicer has become the Servicer) shall have any obligation to approve or consent to, or monitor compliance of the Servicer with, the satisfaction of the conditions related to, any Permitted Modification.

(b) Subject to the second sentence of Section 3.2(a), the Servicer and its Affiliates may engage in any marketing practice or promotion or any sale of any products, goods or services to Obligors with respect to the related Receivables so long as such practices, promotions or sales are offered to obligors of comparable motor vehicle receivables serviced by the Servicer for itself and others, whether or not such practices, promotions or sales might result in a decrease in the aggregate amount of payments on the Receivables, prepayments or faster or slower timing of the payment of the Receivables.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Notwithstanding anything in this Agreement to the contrary, the Servicer may refinance any Receivable and deposit the full Outstanding Principal Balance of and any accrued interest on such Receivable into the Collection Account. The Outstanding Principal Balance shall be treated for all purposes, including for United States federal income tax purposes, as a payoff of all amounts owed by the related Obligor with respect to such Receivable. The receivable created by such refinancing shall not be property of the Issuer or the Grantor Trust. The Servicer and its Affiliates may also sell insurance or debt cancellation products, including products which result in the cancellation of some or all of the amount of a Receivable upon the death or disability of the related Obligor or any casualty with respect to the Financed Vehicle.

(d) Records documenting collection efforts shall be maintained during the period a Receivable is delinquent in accordance with the Servicer' s Customary Servicing Practices. Such records shall be maintained on at least a periodic basis that is not less frequent than as prescribed by the Servicer' s Customary Servicing Practices, and describe the entity' s activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment) in accordance with the Servicer' s Customary Servicing Practices.

(e) The Servicer shall not be required to maintain a fidelity bond or errors and omissions policy.

SECTION 3.3 Repossession of Financed Vehicles; Sales of Deficiency Balances. On behalf of the Issuer and the Grantor Trust, the Servicer will use commercially reasonable efforts, consistent with its Customary Servicing Practices, to repossess or otherwise convert the ownership of and liquidate the Financed Vehicle securing any Receivable as to which the Servicer has determined eventual payment in full is unlikely; provided, however, that the Servicer may elect not to repossess a Financed Vehicle if in its sole discretion it determines that repossession will not increase the aggregate Liquidation Proceeds or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance or that repossessing such Financed Vehicle would otherwise not be consistent with the Servicer' s Customary Servicing Practices. The Servicer is authorized as it deems necessary or advisable, consistent with its Customary Servicing Practices, to make reasonable efforts to realize upon any recourse to any Dealer and to sell the related Financed Vehicle at public or private sale. The foregoing will be subject to the provision that, in any case in which the Financed Vehicle has suffered damage, the Servicer shall not be required to expend funds in connection with the repair or the repossession of such Financed Vehicle. In addition, the Servicer, in its sole discretion, may in accordance with its Customary Servicing Practices sell any Receivable' s Deficiency Balance, sell Defaulted Receivables and sell Receivables in bankruptcy. To facilitate any such sale the Servicer may, in accordance with its Customary Servicing Practices, purchase from the Grantor Trust such Receivable' s Deficiency Balance, Defaulted Receivable or Receivable in bankruptcy for a purchase price equal to the proceeds received by the Servicer in an arm' s-length transaction for the sale of such Deficiency Balance, Defaulted Receivable or Receivable in bankruptcy. Net proceeds of any such sale allocable to the Receivable will constitute Liquidation Proceeds, and the sole right of the Issuer, the Grantor Trust and the Indenture Trustee with respect to any such sold Receivables will be to receive such Liquidation Proceeds. Upon such sale, the Servicer will mark its computer records indicating that any such receivable sold is no longer a Receivable. The Servicer is authorized to take any and all actions necessary

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or appropriate on behalf of the Issuer and the Grantor Trust to evidence the sale of the Financed Vehicle at a public or private sale or the sale of the Receivable to the Servicer to facilitate a sale of a Deficiency Balance, Defaulted Receivable or Receivable in bankruptcy pursuant to the provisions of this paragraph, in each case, free from any Lien or other interest of the Issuer, the Grantor Trust or the Indenture Trustee. The Servicer may, in accordance with its Customary Servicing Practices, waive any Deficiency Balance.

SECTION 3.4 Maintenance of Security Interests in Financed Vehicles. The Servicer shall, in accordance with its Customary Servicing Practices, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The provisions set forth in this Section are the sole requirements under the Transaction Documents with respect to the maintenance of collateral or security on the Receivables. It is understood that the Financed Vehicles are the collateral and security for the Receivables, but that the Certificate of Title with respect to a Financed Vehicle does not constitute collateral for that Receivable and merely evidences such security interest. The Issuer and the Grantor Trust hereby authorize the Servicer to take such steps as are necessary to re-perfect such security interest created by the Receivable in the event of the relocation of a Financed Vehicle or for any other reason.

SECTION 3.5 Covenants of Servicer. Unless required by law or court order, or at the direction of a regulatory authority or in accordance with regulatory guidance, the Servicer will not release the Financed Vehicle securing any Receivable from the security interest granted by such Receivable in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder or payment in full less a deficiency which the Servicer would not attempt to collect in accordance with its Customary Servicing Practices, (ii) in connection with repossession or (iii) as may be required by an insurer in order to receive proceeds from any Insurance Policy covering such Financed Vehicle.

SECTION 3.6 Indemnification Upon Breach. Upon discovery by any party hereto of a breach of any of the covenants set forth in Section 3.2(a) or 3.5 with respect to any Receivable which materially and adversely affects the interests of the Issuer, the Grantor Trust or the Noteholders in any Receivable, the party discovering or receiving written notice of such breach shall give prompt written notice thereof to the other parties hereto; provided, (i) that the delivery of a Servicer' s Certificate which identifies that Receivables are being or have been repurchased shall be deemed to constitute prompt notice by the Servicer and the Issuer of such breach and (ii) the Servicer, the Indenture Trustee or the Standby Servicer shall be deemed to have knowledge of such breach only if a Responsible Officer thereof has actual knowledge thereof, including without limitation upon receipt of written notice; provided, further, that the failure to give such notice shall not affect any obligation of the Servicer under this Section 3.6. If the breach materially and adversely affects the interests of the Issuer, the Grantor Trust or the Noteholders in such Receivable, or if the Servicer is required to make a payment of the Actual Loss Amount pursuant to this Section 3.6, then the Servicer shall either (a) correct or cure such breach, if applicable, or (b) pay the Actual Loss Amount (if any) with respect to such Receivable, in either case on or before the Business Day before the Payment Date following the end of the Collection Period which includes the 60th day (or, if the Servicer elects, an earlier date) after the date the Servicer became aware or was notified of such breach. Any such breach or failure will be deemed not to have a material and adverse effect if such breach or failure has not affected the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ability of the Grantor Trust to receive and retain timely payment in full on such Receivable. The Servicer shall deposit (or cause to be deposited) the Actual Loss Amount into the Collection Account prior to noon, Mountain Standard Time, on such date of indemnification (or, if the Servicer elects, an earlier date). It is understood and agreed that the obligation of the Servicer to make a payment equal to the Actual Loss Amount as described above shall constitute the sole remedy respecting such breach available to the Issuer, the Grantor Trust and the Noteholders.

SECTION 3.7 Servicing Fee. On each Payment Date, the Indenture Trustee on behalf of the Issuer and the Grantor Trust shall pay to the Servicer the Servicing Fee in accordance with Section 4.4 for the immediately preceding Collection Period as compensation for its services. In addition, the Servicer will be entitled to retain all Supplemental Servicing Fees.

SECTION 3.8 Servicer' s Certificate. On or before the Determination Date preceding each Payment Date, the Servicer shall deliver to the Indenture Trustee, the Owner Trustee and each Paying Agent, with a copy to each of the Rating Agencies, a Servicer' s Certificate executed by an Authorized Officer of the Servicer containing all information necessary to make the payments, transfers and distributions pursuant to Sections 4.3 and 4.4 on such Payment Date, together with the written statements to be furnished by the Indenture Trustee to the Noteholders pursuant to Section 4.6 hereof and Section 6.6 of the Indenture. At the sole option of the Servicer, each Servicer' s Certificate may be delivered in electronic format or hard copy format. No disbursements shall be made directly by the Servicer to a Noteholder or a Certificateholder, and the Servicer shall not be required to maintain any investor record relating to the posting of disbursements or otherwise.

SECTION 3.9 Annual Officer' s Certificate; Notice of Servicer Replacement Event.

(a) The Servicer will deliver to the Issuer and the Grantor Trust, with a copy to the Indenture Trustee, on or before March 30th of each year, beginning on March 30, 2024, an Officer' s Certificate, dated as of December 31 of the immediately preceding year, providing such information as is required under Item 1123 of Regulation AB.

(b) The Servicer will deliver to the Issuer, with a copy to the Indenture Trustee within five (5) Business Days after having obtained knowledge thereof written notice in an Officer' s Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Replacement Event. Except to the extent set forth in this Section 3.9(b), Section 7.2 and Section 9.22 of this Agreement and Section 3.12 and Section 6.5 of the Indenture, the Transaction Documents do not require any policies or procedures to monitor any performance or other triggers and events of default.

(c) The Servicer will deliver to the Issuer and the Grantor Trust, on or before March 30th of each year, beginning on March 30, 2024, a report regarding the Servicer' s assessment of compliance with the Servicing Criteria specified in Exhibit C as applicable to the Servicer during the immediately preceding calendar year, including disclosure of any material instance of non-compliance identified by the Servicer, as required under paragraph (b) of Rule 13a-18, or Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB, or such other criteria as mutually agreed upon by the Seller and the Servicer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.10 Annual Registered Public Accounting Firm Attestation.

(a) On or before March 30th of each year, beginning March 30, 2024, the Servicer shall cause a registered public accounting firm, which may also render other services to the Servicer or to its Affiliates, to furnish to the Issuer, with a copy to the Indenture Trustee, each attestation report on assessments of compliance with the Servicing Criteria with respect to the Servicer or any Affiliate thereof during the related fiscal year delivered by such accountants pursuant to paragraph (c) of Rule 13a-18 or Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. The certification required by this paragraph may be replaced by any similar certification using other procedures or attestation standards which are now or in the future in use by servicers of comparable assets, or which otherwise comply with any rule, regulation, "no action" letter or similar guidance promulgated by the Commission.

(b) The Servicer, however, shall not be obligated to deliver any report described above to any Person who does not comply with or agree to the required procedures of such firm of independent certified public accountants, including but not limited to execution of engagement letters or access letters regarding such reports.

(c) The Indenture Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and the dissemination of any such report other than pursuant to the Transaction Documents or applicable law is subject to the written consent of the accountants.

SECTION 3.11 Servicer Expenses. The Servicer will be required to pay all expenses (other than Liquidation Reimbursements) incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Noteholders and the Certificateholders. The Servicer will be entitled to receive Liquidation Reimbursements for each Collection Period in accordance with Section 4.4(a). The Servicer (so long as the Servicer is BAC) shall pay (i) fees, expenses, indemnities and disbursements of (A) the Indenture Trustee to the extent required under Section 6.7 of the Indenture, (B) the Owner Trustee (including in its individual capacity) to the extent required under Sections 8.1 and 8.2 of the Trust Agreement, (C) the Grantor Trust Trustee (including in its individual capacity) to the extent required under Sections 8.1 and 8.2 of the Grantor Trust Agreement and (D) the Administrator and (ii) organizational expenses of the Issuer and the Grantor Trust.

SECTION 3.12 Exchange Act Filings. The Issuer hereby authorizes the Servicer and the Seller, or either of them, to prepare, sign, certify and file any and all reports, statements and information respecting the Issuer, the Grantor Trust and/or the Notes required to be filed pursuant to the Exchange Act and the rules thereunder.

SECTION 3.13 Noteholder Communication. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may send a request to the Seller at any time notifying the Seller that such Noteholder or Note Owner, as applicable, would like to communicate with other Noteholders or Note Owners, as applicable, with respect to an exercise of their rights under the terms of the Transaction Documents. If the requesting party is not a Noteholder as reflected on the Note Register, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Seller may require that the requesting party provide Verification Documents. Each request must include (i) the name of the requesting Noteholder or Note Owner, as applicable and (ii) a description of the method by which other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner. A Noteholder or Note Owner, as applicable, that delivers a request under this Section 3.13 will be deemed to have certified to the Issuer and BAC that its request to communicate with other Noteholders or Note Owners, as applicable, relates solely to a possible exercise of rights under the Indenture or the other Transaction Documents, and will not be used for other purposes. In each monthly distribution report on Form 10-D under the Exchange Act with respect to the Issuer, the Seller shall include disclosure regarding any request that complies with the requirements of this Section 3.13 received during the related Collection Period from a Noteholder or Note Owner to communicate with other Noteholders or Note Owners, as applicable, related to the Noteholders or Note Owners exercising their rights under the terms of the Transaction Documents. The disclosure in such Form 10-D regarding the request to communicate shall include (w) the name of the investor making the request, (x) the date the request was received, (y) a statement to the effect that the Seller has received a request from such Noteholder or Note Owner, as applicable, stating that such Noteholder or Note Owner, as applicable, is interested in communicating with other Noteholders or Note Owners, as applicable, with regard to the possible exercise of rights under the Transaction Documents, and (z) a description of the method other Noteholders or Note Owners, as applicable, may use to contact the requesting Noteholder or Note Owner. The Seller and the Servicer will be responsible for any expenses incurred in connection with the filing of such disclosure and the reimbursement of any costs incurred by the Indenture Trustee in connection with the preparation thereof.

SECTION 3.14 Standby Servicer's Verification of Servicer's Certificate.

(a) No later than the second (2nd) Business Day after each Determination Date, the Servicer will deliver to the Standby Servicer an electronic file in a format acceptable to the Standby Servicer (the "Electronic File") containing information with respect to the Receivables as of the close of business on the last day of the related Collection Period containing the information necessary for preparation of the Servicer's Certificate. The Standby Servicer shall verify the information specified in Section 3.14(b) contained in the Servicer's Certificate delivered by the Servicer based solely on a recalculation of the information contained in the Servicer's Certificate, and the Standby Servicer shall notify the Servicer on or before the fifth (5th) Business Day following the Determination Date of any discrepancies. In the event that the Standby Servicer reports any discrepancies, the Servicer and the Standby Servicer shall attempt to reconcile such discrepancies within two (2) Business Days of the report of such discrepancies, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the related Payment Date. In the event that the Standby Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the related Payment Date, the Servicer shall cause a firm of independent certified public accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the fifth (5th) calendar day of the following month, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for the succeeding Determination Date. Other than the duties specifically set forth in this Agreement, the Standby Servicer shall have no obligations hereunder, including to supervise, verify, monitor or administer the performance of the Servicer. The Standby Servicer shall have no liability for

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

any actions taken or omitted by the Servicer. The duties and obligations of the Standby Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations (including any implied duty to enforce another party' s obligations if the Transaction Documents do no not assign such responsibility to another party) shall be read into this Agreement against the Standby Servicer.

(b) The Standby Servicer shall review each Servicer' s Certificate and shall:

(i) confirm that such Servicer' s Certificate is in a readable form;

(ii) load the Electronic File received from the Servicer pursuant to Section 3.14(a), confirm that such Electronic File is in a readable form and the Pool Balance provided in such Electronic File conforms with the Pool Balance as reflected on the Servicer' s Certificate; and

(iii) confirm that the Servicer' s Certificate includes each item required pursuant to Section 4.4(a) and each item listed in Section 4.4(a)(iii) through (xiv) and (xvi) is accurate based solely on a recalculation of the information contained in the Servicer' s Certificate.

(c) Notwithstanding the foregoing, if the Electronic File or the Servicer' s Certificate does not contain sufficient information for the Standby Servicer to perform any action hereunder, the Standby Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Standby Servicer, and the Standby Servicer and the Servicer shall mutually agree upon the form thereof; *provided, however,* that the Standby Servicer shall not be liable for the performance of any action unable to be taken hereunder without such additional information until it is received from the Servicer. In the performance of its duties hereunder, the Standby Servicer shall be entitled to conclusively rely on the Servicer' s Certificate or written notice with respect to the occurrence of any Event of Default or other event which affects the verification obligations of the Standby Servicer, with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto.

ARTICLE IV
DISTRIBUTIONS; ACCOUNTS
STATEMENTS TO THE CERTIFICATEHOLDERS
AND THE NOTEHOLDERS

SECTION 4.1 Establishment of Accounts.

(a) The Servicer shall cause to be established on or prior to the Closing Date:

(i) (x) Prior to the payment in full of the principal of and interest on the Notes, for the benefit of the Noteholders in the name of the Indenture Trustee, an Eligible Account, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, which Eligible Account shall be established by the Indenture Trustee with the Trust Account Provider and (y) following payment in full of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

principal of and interest on the Notes, for the benefit of the Certificateholders, in the name of the Issuer, an Eligible Account, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders, which Eligible Account shall be established by the Certificate Paying Agent, as Relevant Trustee, at the Trust Account Provider (the "Collection Account"). No checks shall be issued, printed or honored with respect to the Collection Account.

(ii) For the benefit of the Issuer, in the name of the Issuer, an Eligible Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Issuer, which Eligible Account shall be established by and with the Indenture Trustee. No checks shall be issued, printed or honored with respect to the Reserve Account.

(iii) Upon the issuance of any Definitive Certificate in accordance with the terms of the Trust Agreement, for the benefit of the Certificateholders, in the name of the Issuer, a non-interest bearing Eligible Account (the "Certificate Distribution Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders, which Eligible Account shall be established by the Certificate Paying Agent with the Trust Account Provider. No checks shall be issued, printed or honored with respect to the Certificate Distribution Account. Funds on deposit in the Certificate Distribution Account shall be held uninvested.

(b) The Collection Account and the Reserve Account (collectively, the "Trust Accounts") shall be Eligible Accounts initially established with the Indenture Trustee, as the Trust Account Provider. Funds on deposit in the Trust Accounts, if any, shall be invested by the Relevant Trustee in Eligible Investments selected in writing by the Servicer and of which the Servicer provides notification (pursuant to standing instructions or otherwise); provided that it is understood and agreed that neither the Servicer, the Relevant Trustee (subject to Section 6.1(c) of the Indenture) nor the Issuer shall be liable for any loss arising from such investment in Eligible Investments. If no such selection is made by the Servicer, funds on deposit in the Trust Accounts shall remain uninvested. All such Eligible Investments shall be held by or on behalf of the Relevant Trustee as secured party for the benefit of the Noteholders and the Issuer (or if there are no Noteholders, for the Certificateholders). On each Payment Date all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Trust Accounts (other than from the Reserve Account that shall be distributed to or at the direction of the Seller) shall be distributed in accordance with Section 4.4. All investments of funds on deposit in the Trust Accounts shall mature so that such funds will be available on the Business Day immediately preceding the immediately following Payment Date. No Eligible Investment shall be sold or otherwise disposed of prior to its scheduled maturity unless a default occurs with respect to such Eligible Investment and the Servicer directs the Relevant Trustee in writing to dispose of such Eligible Investment. The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Relevant Trustee' s receipt of a broker' s

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

confirmation. The Servicer agrees that such notifications shall not be provided by the Relevant Trustee hereunder, and the Relevant Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. If at any time, any investment ceases to be an Eligible Investment, (x)(i) if such investment is purchased from or through the Relevant Trustee or an Affiliate of the Relevant Trustee, the Relevant Trustee shall promptly notify the Servicer in writing and (ii) if the Eligible Investment is not purchased from or through the Relevant Trustee, the Servicer shall promptly notify the Relevant Trustee in writing and (y) the Servicer shall direct the Relevant Trustee invest in an alternative Eligible Investment. Notwithstanding any other provision of this Agreement or any other Transaction Document, funds on deposit in the Reserve Account shall only be invested in Eligible Investments deemed to be "cash" or "cash equivalents" for purposes of 17 CFR Part 246.4(b)(2) of Regulation RR, as determined by the Servicer. The Indenture Trustee shall have no obligation to determine whether any investment of funds on deposit in the Reserve Account meet the requirements of 17 CFR Part 246.4(b)(2) of Regulation RR.

(c) The Relevant Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof and all such funds, investments and proceeds shall be part of the Trust Estate. Except as otherwise provided herein, the Trust Accounts (other than the Reserve Account) shall be under the sole dominion and "control" (within the meaning of Section 8-106 of the UCC) of the Relevant Trustee for the benefit of the Noteholders (or if there are no Noteholders, for the Certificateholders). The Reserve Account shall be under the sole dominion and "control" (as defined above) of the Indenture Trustee for the benefit of the Issuer, which such Reserve Account has been pledged by the Issuer to the Indenture Trustee for the benefit of the Noteholders. If at any time, any Trust Account ceases to be an Eligible Account, (x)(i) if the Trust Accounts are accounts with the Relevant Trustee or an Affiliate of the Relevant Trustee, the Relevant Trustee shall promptly notify the Servicer in writing and (ii) if the Trust Accounts are not accounts with the Relevant Trustee, the Servicer shall promptly notify the Relevant Trustee in writing and (y) the Servicer shall within thirty (30) days (or any longer period if the Rating Agency Condition is satisfied with respect to such longer period) after becoming aware of the fact, establish a new Trust Account as an Eligible Account and shall direct the Relevant Trustee in writing to transfer any cash and/or any investments to such new Trust Account. Each Trust Account Provider holding a Trust Account as provided in this Section 4.1, may be a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC). If an Trust Account Provider shall be a Person other than the Relevant Trustee, and if the Relevant Trustee is not the customer or "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) with respect to the Trust Accounts, the Servicer shall obtain the express agreement of such Person to the obligations of the Trust Account Provider set forth in this Section 4.1.

(d) With respect to the Trust Account Property, the Indenture Trustee, as customer or "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) of the "security entitlements" (within the meaning of Section 8-102(a)(17) of the UCC) with respect to each Trust Account, as applicable, agrees, by its acceptance hereof that:

(i) any Trust Account Property that consists of uninvested funds shall be held solely in Eligible Accounts and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive custody and control of the Relevant Trustee, and, except as otherwise provided in the Transaction Documents, the Relevant Trustee or its designee shall have sole signature authority with respect thereto;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) any Trust Account Property that constitutes Physical Property shall be delivered to the Relevant Trustee or its designee, in accordance with paragraph (a) of the definition of “Delivery” and shall be held, pending maturity or disposition, solely by the Relevant Trustee or any such designee;

(iii) any Trust Account Property that is an “uncertificated security” under Article 8 of the UCC and that is not governed by clause (iv) below shall be delivered to the Relevant Trustee or its designee in accordance with paragraph (c) of the definition of “Delivery” and shall be maintained by the Relevant Trustee or such designee, pending maturity or disposition, through continued registration of the Relevant Trustee’ s (or its designee’ s) ownership of such security on the books of the issuer thereof;

(iv) any Trust Account Property that is an uncertificated security that is a “book-entry security” (as such term is defined in Federal Reserve Bank Operating Circular No. 7) held in a securities account at a Federal Reserve Bank and eligible for transfer through the Fedwire® Securities Service operated by the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with *paragraph (b)* of the definition of “Delivery” and shall be maintained by the Indenture Trustee or its designee or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee or such designee, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph; and

(v) to the extent any Trust Account Property is credited to a securities account, the account agreement establishing such securities account shall provide that the account agreement is governed solely by the law of the State of New York and that the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention; and such institution acting as securities intermediary shall have at the time of entry of the account agreement and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America which satisfies the criteria provided in Article 4(1)(a) or (b) of the Hague Securities Convention; the jurisdiction of such institution acting as securities intermediary with respect to such securities account shall be the State of New York; and (if the Indenture Trustee is not the securities intermediary with respect to such securities account and if the Indenture Trustee is not the customer or entitlement holder with respect to such account) the Indenture Trustee, the Issuer and such securities intermediary shall agree in writing that such securities intermediary will comply with entitlement orders originated by the Indenture Trustee with respect to such securities account without further consent of the Issuer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) With respect to the Trust Account Property, the Indenture Trustee, as customer or "entitlement holder" represents, warrants and covenants that:

(i) each Trust Account is a "securities account" (within the meaning of Section 8-501(a) of the UCC);

(ii) each item of property (including cash) credited to an account shall be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC);

(iii) all securities or other property underlying any "financial assets" (as defined above) credited to the Trust Accounts shall be registered in the name of the Trust Account Provider or the securities intermediary, indorsed to the Trust Account Provider or the securities intermediary or in blank or credited to another securities account maintained in the name of the Trust Account Provider or the securities intermediary and in no case will any "financial asset" (as defined above) credited to any of the Trust Accounts be registered in the name of the Issuer, the Servicer or the Seller, payable to the order of the Issuer, the Servicer or the Seller or specially indorsed to the Issuer, the Servicer or the Seller except to the extent the foregoing have been specially indorsed to the Trust Account Provider or in blank;

(iv) all property delivered to the Trust Account Provider pursuant to this Agreement or the other Transaction Documents will be promptly credited to the appropriate Trust Account;

(v) if at any time a securities intermediary shall receive any "entitlement order" (within the meaning of Section 8-102(a)(8) of the UCC) from the Indenture Trustee directing transfer or redemption of any "financial asset" (as defined above) relating to the Trust Accounts, the securities intermediary shall comply with such entitlement order without further consent by the Grantor Trust, the Issuer, the Servicer, the Seller or any other Person;

(vi) the Trust Accounts shall be governed by the laws of the State of New York, regardless of any provision in any other agreement. For purposes of Section 8-110(e) of the UCC, the State of New York shall be deemed to be the Trust Account Provider' s jurisdiction and the Trust Accounts (as well as the "securities entitlements" (as defined above)) shall be governed by the laws of the State of New York. The laws of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention with respect to each "account agreement" (within the meaning

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of the Hague Securities Convention) of each Trust Account. The Trust Account Provider shall have at the time of entry of each such account agreement and shall continue to have at all relevant times one or more offices (within the meaning of the Hague Securities Convention) in the United States of America which satisfies the criteria provided in Article 4(1)(a) or (b) of the Hague Securities Convention;

(vii) the Trust Account Provider has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Trust Accounts and/or any "financial assets" (as defined above) credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined above) of such other person, and the Trust Account Provider has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Issuer, the Seller, the Servicer or the Indenture Trustee purporting to limit or condition the obligation of the Trust Account Provider to comply with entitlement orders as set forth in Section 4.1(d)(v);

(viii) except for the claims and interest of the Indenture Trustee and of the Issuer in the Trust Accounts, the Trust Account Provider knows of no claim to, or interest in, the Trust Accounts or in any "financial asset" (as defined above) credited thereto. If any other Person asserts any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Trust Accounts or in any "financial asset" (as defined above) carried therein, the Trust Account Provider will promptly notify the Indenture Trustee, the Servicer and the Issuer thereof;

(ix) the Trust Account Provider will make available electronically, copies of all statements, confirmations and other correspondence concerning the Trust Accounts and any Trust Account Property simultaneously to each of the Servicer and the Indenture Trustee; and

(x) any Trust Account Property that constitutes Physical Property shall be delivered to the Relevant Trustee and shall be held, pending maturity or disposition, solely by the Relevant Trustee or by an Trust Account Provider acting solely for the Relevant Trustee.

(f) Except for the Collection Account, the Reserve Account and the Certificate Distribution Account, there are no accounts required to be maintained under the Transaction Documents.

SECTION 4.2 Remittances. The Servicer shall deposit an amount equal to all Collections into the Collection Account within two Business Days after identification. Pending deposit into the Collection Account, Collections may be commingled and used by the Servicer at its own risk and are not required to be segregated from its own funds. The Servicer may deduct from Collections all Unrelated Amounts to the extent such Unrelated Amounts have not been previously reimbursed to the Servicer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 4.3 Additional Deposits and Payments.

(a) On the date specified in Section 3.4 of the Purchase Agreement, as applicable, the Servicer and BAC, as applicable, will deposit into the Collection Account the aggregate Repurchase Price with respect to Repurchased Receivables purchased or repurchased by the Servicer or BAC, respectively, on such date, and on the Payment Date specified in Section 4.1 of the Receivables Contribution Agreement, the Servicer will deposit into the Collection Account all amounts, if any, to be paid under Section 4.1 of the Receivables Contribution Agreement. All such deposits with respect to any such date which is a Payment Date will be made, in immediately available funds by noon, Mountain Standard Time, on the Business Day immediately preceding such Payment Date related to such Collection Period.

(b) The Indenture Trustee will, on or before the Payment Date relating to each Collection Period, withdraw from the Reserve Account the Reserve Account Draw Amount and deposit such amounts in the Collection Account in accordance with the Servicer' s Certificate.

(c) On the Closing Date the Seller will deposit an amount to equal the Initial Reserve Account Deposit Amount into the Reserve Account from the net proceeds of the sale of the Notes. The Reserve Account shall be an asset of the Issuer and pledged to the Indenture Trustee for the benefit of the Noteholders and the Issuer. In the event that the Servicer exercises its right to an Optional Purchase pursuant to Section 4.1 of the Receivables Contribution Agreement, the Indenture Trustee shall, upon written directions from the Servicer (or its designee), withdraw any remaining amount on deposit in the Reserve Account and deposit such amounts into the Collection Account no later than 12:00 noon, New York City time, on the Business Day prior to the date of the Optional Purchase. On the date that all amounts are withdrawn from the Reserve Account pursuant to this Section, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee shall release their security interest in, to and under such amounts.

(d) On or prior to the fifth (5th) Business Day preceding each Determination Date, the Relevant Trustee shall send a written notice, or make such information available electronically, to the Servicer stating the amount of investment income earned, if any, during the related Collection Period on each Trust Account maintained at the Relevant Trustee.

SECTION 4.4 Distributions.

(a) Unless the Notes have been accelerated pursuant to Section 5.2 of the Indenture, on each Payment Date, the Relevant Trustee (based on information contained in the Servicer' s Certificate delivered on or before the related Determination Date pursuant to Section 3.8) shall make the following deposits and distributions, to the extent of Available Funds and the Reserve Account Draw Amount, on deposit in the Collection Account for such Payment Date, in the following order of priority:

(i) *first*, (A) to the Servicer, the Servicing Fee, any Supplemental Servicing Fees and any Liquidation Reimbursements and all unpaid Servicing Fees, Supplemental Servicing Fees and Liquidation Reimbursements, if any,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

with respect to prior periods and (B) (i) to the Standby Servicer, any accrued and unpaid Standby Servicing Fees and reasonable expenses and indemnification amounts; provided, however, that, prior to the occurrence of an Event of Default of the type described in clauses (a), (b) or (e) of Section 5.1 of the Indenture, the expenses and indemnification amounts payable to the Standby Servicer pursuant to this clause *first* shall be limited to $125,000 per annum in the aggregate, and (ii) if the Standby Servicer becomes the successor Servicer, to the Standby Servicer, Servicing Transition Costs, to the extent not previously paid by the predecessor Servicer pursuant to Section 7.1(a), *provided*, that such Servicing Transition Costs payable pursuant to this clause *first* shall not exceed $200,000; provided, further, that amounts withdrawn from the Reserve Account may not be used to pay amounts due under clause (A) so long as BAC or an affiliate of BAC is the Servicer or under clause (B) so long as BAC or an affiliate of BAC is the Standby Servicer;

(ii) *second*, to the Indenture Trustee and the Owner Trustee (including in its individual capacity) and the Grantor Trust Trustee (including in its individual capacity), any accrued and unpaid fees, reasonable expenses and indemnification amounts, and to the Asset Representations Reviewer, any accrued and unpaid fees (including unpaid fees with respect to prior periods), reasonable expenses and indemnification amounts to the extent not previously paid by BAC; provided, however, that, prior to the occurrence of an Event of Default of the type described in clauses (a), (b) or (e) of Section 5.1 of the Indenture, the expenses and indemnification amounts payable (A) to the Indenture Trustee pursuant to this clause *second* shall be limited to $125,000 per annum in the aggregate, (B) to the Owner Trustee and the Grantor Trust Trustee pursuant to this clause *second* shall be limited to $120,000 per annum in the aggregate, and (C) to the Asset Representations Reviewer pursuant to this clause *second* shall be limited to $150,000 per annum in the aggregate;

(iii) *third*, to the Noteholders of the Class A Notes, pro rata, the Accrued Class A Note Interest due and accrued for the related Interest Period; provided, that if there are not sufficient funds available to pay the entire amount of the Accrued Class A Note Interest, the amounts available will be applied to the payment of such interest on the Class A Notes on a pro rata basis based on the amount of interest payable to each Class of Class A Notes;

(iv) *fourth*, for distribution to the Noteholders pursuant to Section 8.2(b) of the Indenture, the First Allocation of Principal, if any;

(v) *fifth*, to the Noteholders of the Class B Notes, the Accrued Class B Note Interest due and accrued for the related Interest Period;

(vi) *sixth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Second Allocation of Principal, if any;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(vii) *seventh*, to the Noteholders of Class C Notes, the Accrued Class C Note Interest due and accrued for the related Interest Period;

(viii) *eighth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Third Allocation of Principal, if any;

(ix) *ninth*, to the Noteholders of Class D Notes, the Accrued Class D Note Interest due and accrued for the related Interest Period;

(x) *tenth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Fourth Allocation of Principal, if any;

(xi) *eleventh*, to the Noteholders of Class E Notes, the Accrued Class E Note Interest due and accrued for the related Interest Period;

(xii) *twelfth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Fifth Allocation of Principal, if any;

(xiii) *thirteenth*, to the Reserve Account, any additional amounts required to cause the amount of cash on deposit in the Reserve Account to equal the Specified Reserve Account Balance;

(xiv) *fourteenth*, for distribution to the Noteholders in accordance with Section 8.2(b) of the Indenture, the Regular Allocation of Principal, if any;

(xv) *fifteenth*, to the Indenture Trustee, the Owner Trustee (including in its individual capacity), the Grantor Trust Trustee (including in its individual capacity), the Standby Servicer and the Asset Representations Reviewer, any accrued and unpaid fees, expenses and indemnification amounts not paid pursuant to clause *first* or clause *second* of this Section 4.4(a) due solely to the per annum limitation set forth therein; and

(xvi) *sixteenth,* any funds remaining, to the Certificateholders, pro rata based on the Percentage Interest of each Certificateholder, or, to the extent Definitive Certificates have been issued, to the Certificate Distribution Account for distribution to the Certificateholders.

Notwithstanding any other provision of this Section 4.4, following the occurrence and during the continuation of an Event of Default which has resulted in an acceleration of the Notes, the Indenture Trustee shall apply all amounts on deposit in the Collection Account pursuant to Section 5.4(b) of the Indenture.

(b) After the payment in full of the Notes and all other amounts payable under Section 4.4(a), all Collections shall be paid to or in accordance with the instructions provided from time to time by the Certificateholders.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 4.5 Net Deposits. The Servicer shall be permitted to pay the Optional Purchase Price pursuant to Section 4.1 of the Receivables Contribution Agreement net of amounts to be distributed to the Servicer or its Affiliates on the related Redemption Date (including, if applicable, any amounts to be distributed from the Reserve Account), and accounts between the Servicer and such Affiliates shall be adjusted accordingly. The Servicer shall, however, account for all deposits and distributions in the Servicer' s Certificate as if the amounts were deposited and/or distributed separately.

SECTION 4.6 Statements to Noteholders and Certificateholders. On or before each Determination Date, the Servicer shall provide to the Certificate Paying Agent and to the Relevant Trustee (with a copy to each Rating Agency and the Issuer), and the Relevant Trustee shall forward (or make available on its website, as described below) to each Noteholder and Certificateholder of record as of the most recent Record Date, a statement setting forth for the Collection Period and Payment Date relating to such Determination Date the following information (or such other substantially similar information so long as such information satisfies the requirement of Item 1121 of Regulation AB):

(a) the aggregate amount being paid on such Payment Date in respect of interest on and principal of each Class of Notes;

(b) the Class A-1 Note Balance, the Class A-2 Note Balance, the Class A-3 Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance, the Class E Note Balance and the Note Factor with respect to each Class of Notes, in each case after giving effect to payments on such Payment Date;

(c) (i) the amount on deposit in the Reserve Account and the Specified Reserve Account Balance, each as of the beginning and end of the related Collection Period, (ii) the amount to be deposited in the Reserve Account in respect of such Payment Date, if any, (iii) the Reserve Account Draw Amount, if any, to be withdrawn from the Reserve Account on such Payment Date, (iv) the balance on deposit in the Reserve Account on such Payment Date after giving effect to withdrawals therefrom and deposits thereto in respect of such Payment Date and (v) the change in such balance from the immediately preceding Payment Date;

(d) the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal, the Fourth Allocation of Principal, the Fifth Allocation of Principal and the Regular Allocation of Principal for such Payment Date;

(e) the Pool Balance and the Pool Factor as of the close of business on the last day of the preceding Collection Period;

(f) the amount of the Servicing Fee to be paid to the Servicer with respect to the related Collection Period and the amount of any unpaid Servicing Fees and the change in such amount from that of the prior Payment Date;

(g) the amount of fees to be paid to the Indenture Trustee, the Standby Servicer, the Owner Trustee, the Grantor Trust Trustee and the Asset Representations Reviewer with respect to the related Payment Date and the amount of any unpaid fees to the Indenture Trustee, the Standby Servicer, the Owner Trustee, the Grantor Trust Trustee and the Asset Representations Reviewer and the change in such amount from that of the prior Payment Date;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(h) the amount of the Class A Noteholders' Interest Carryover Shortfall, the Class B Noteholders' Interest Carryover Shortfall, the Class C Noteholders' Interest Carryover Shortfall, the Class D Noteholders' Interest Carryover Shortfall and the Class E Noteholders' Interest Carryover Shortfall, if any, on such Payment Date and the change in such amounts from the preceding Payment Date;

(i) the aggregate Repurchase Price with respect to Repurchased Receivables paid by the Servicer or BAC with respect to the related Collection Period;

(j) the aggregate Principal Balance of Receivables that are more than 30 days delinquent as of the end of the related Collection Period;

(k) the aggregate Principal Balance of 60-Day Delinquent Receivables as of such Payment Date;

(l) the Delinquency Percentage for the related Collection Period;

(m) whether the Delinquency Percentage exceeds the Delinquency Trigger;

(n) the number, dollar amount and percentage of Receivables that are 31-60, 61-90, 91-120 and over 120 days delinquent as of the end of the related Collection Period; provided, however, that the Servicer may, in its sole discretion, provide the information set forth in this *clause (n)* in 30-day increments beginning with 30-59 days delinquent in lieu of the foregoing increments; and

(o) the amount, if any, of losses on the Receivables as of the end of the related Collection Period.

Each amount set forth pursuant to *clause (a)* or *(h)* above relating to the Notes shall be expressed as a dollar amount per $1,000 of the aggregate principal amount of the Notes (or Class thereof).

No disbursements shall be made directly by the Servicer to a Noteholder, and the Servicer shall not be required to maintain any investor record relating to the posting of disbursements or otherwise.

The Relevant Trustee shall make available via the Relevant Trustee' s internet website all reports or notices required to be provided by the Relevant Trustee under this Section 4.6 (which reports may include information with respect to the 144A Notes). Any information that is disseminated in accordance with the provisions of this Section 4.6 shall not be required to be disseminated in any other form or manner. The Relevant Trustee will make no representation or warranty as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Indenture Trustee' s internet website shall be initially located at "www.ctslink.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders, the Owner Trustee, the Servicer, the Issuer, the Certificate Registrar or any Paying Agent. In connection with providing access to the Indenture Trustee' s internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement. The Indenture Trustee shall notify the Noteholders in writing of any changes in the address or means of access to the Internet website where the reports are accessible.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 4.7 No Duty to Confirm. The Relevant Trustee shall have no duty or obligation to verify or confirm the accuracy of any of the information or numbers set forth in the Servicer' s Certificate delivered by the Servicer to the Relevant Trustee, and the Relevant Trustee shall be fully protected in relying upon such Servicer' s Certificate.

ARTICLE V

THE SELLER

SECTION 5.1 Representations and Warranties of Seller. The Seller makes the following representations and warranties as of the Closing Date on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer and the Grantor Trust and the pledge thereof by the Issuer and the Grantor Trust to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Seller is a Delaware limited liability company validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Seller has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Seller of the Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of the Seller and, to its knowledge, do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any indenture or agreement to which the Seller is a party or by which its properties are bound (other than violations of such laws, rules, regulations, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Seller' s ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Seller of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Transferred Assets or would not materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Binding Effect. Each Transaction Document to which the Seller is a party constitutes the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of limited liability companies from time to time in effect or by general principles of equity.

(e) Lien Filings. The Seller is not aware of any material judgment, ERISA or tax lien filings against the Seller.

(f) No Proceedings. There are no actions, orders, suits, investigations or Proceedings pending or, to the knowledge of the Seller, threatened against the Seller before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Seller of its obligations under this Agreement or any of the other Transaction Documents or the collectability or enforceability of the Receivables, or (iv) relate to the Seller that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(g) Investment Company Act. The Seller is not an "investment company" that is registered or required to be registered under, or otherwise subject to the restrictions of the Investment Company Act of 1940, as amended.

(h) Assignment. The Receivables and the other Transferred Assets have been validly assigned by the Seller to the Issuer.

(i) Security Interests. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Issuer which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from the Seller.

(j) Creation, Perfection and Priority of Security Interests. The representations and warranties regarding creation, perfection and priority of security interests in the Transferred Assets, which are attached to this Agreement as Exhibit B, are true and correct.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.2 Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement, and hereby agrees to the following:

(a) The Seller shall indemnify, defend, and hold harmless the Issuer, the Standby Servicer, the Owner Trustee (including in its individual capacity), the Grantor Trust, the Grantor Trust Trustee (including in its individual capacity), the Certificate Paying Agent and the Indenture Trustee (including when performing its duties as Relevant Trustee) from and against any loss, liability or expense (including reasonable attorneys' fees and expenses and court costs and any losses incurred in connection with a successful defense, in whole or part, of any claim that the Indenture Trustee, the Owner Trustee (including in its individual capacity), the Certificate Paying Agent or the Grantor Trust Trustee (including in its individual capacity) breached its standard of care and legal fees and expenses incurred in actions against the indemnifying party) incurred by reason of the Seller's violation of federal or State securities laws in connection with the registration or the sale of the Notes.

(b) Indemnification under this Section 5.2 will survive the resignation or removal of the Owner Trustee, the Grantor Trust Trustee, the Certificate Paying Agent or the Indenture Trustee and the termination of this Agreement and will include, without limitation, reasonable fees and expenses of counsel and expenses of litigation including those incurred in connection with the enforcement of the Owner Trustee's, the Grantor Trust Trustee's, the Certificate Paying Agent's or the Indenture Trustee's respective rights (including indemnification rights) under the Transaction Documents. If the Seller has made any indemnity payments pursuant to this Section 5.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to the Seller, without interest.

(c) The Seller's obligations under this Section 5.2 are obligations solely of the Seller and will not constitute a claim against the Seller to the extent that the Seller does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, the Issuer, the Servicer, the Standby Servicer, the Indenture Trustee, the Owner Trustee, the Certificate Paying Agent, the Grantor Trust and the Grantor Trust Trustee, by entering into or accepting this Agreement, acknowledge and agree that they have no right, title or interest in or to the Other Assets of the Seller. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, the Issuer, the Servicer, the Standby Servicer, the Indenture Trustee, the Certificate Paying Agent, the Grantor Trust, the Grantor Trust Trustee or the Owner Trustee either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then the Issuer, the Grantor Trust, the Certificate Paying Agent, the Servicer, the Standby Servicer, the Indenture Trustee or the Owner Trustee or the Grantor Trust Trustee, as applicable, further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Seller), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer, the Servicer, the Standby Servicer, the Indenture Trustee, the Owner Trustee, the Certificate Paying Agent, the Grantor Trust and the Grantor Trust Trustee each further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 5.2(c) and the terms of this Section 5.2(c) may be enforced by an action for specific performance. The provisions of this Section 5.2(c) will be for the benefit of those entitled to rely thereon and will survive the termination or assignment of this Agreement, and the resignation or removal of any indemnified party.

SECTION 5.3 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any entity (i) into which the Seller may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which the Seller shall be a party, or any entity succeeding to the business of the Seller or (ii) more than 50% of the voting stock or voting power and 50% or more of the economic equity of which is owned directly or indirectly by BAC or DTCS and which executes an agreement of assumption to perform every obligation of the Seller under this agreement, shall be the successor to the Seller under this Agreement, in each case, without the execution or filing of any additional paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Within thirty days following the consummation of any of the foregoing transactions in which the Seller is not the surviving entity, the Seller shall deliver to the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer in the Receivables and the other Transferred Assets or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

SECTION 5.4 Limitation on Liability of Seller and Others. The Seller and any officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller will not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement and that in its opinion may involve it in any expense or liability.

SECTION 5.5 Seller May Own Notes or Certificates. The Seller, and any Affiliate of the Seller, may in its individual or any other capacity become the owner or pledgee of Notes or Certificates with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes or Certificates so owned by the Seller or any such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement and the other Transaction Documents, without preference, priority, or distinction as among all of the Notes or Certificates, as applicable. Unless all Notes or all Certificates are owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates, any Notes or Certificates, as applicable, owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates shall be disregarded with respect to the determination of any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any other Transaction Document.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.6 Sarbanes-Oxley Act Requirements. To the extent any documents are required to be filed or any certification is required to be made with respect to the Issuer or the Notes pursuant to the Sarbanes-Oxley Act, the Issuer hereby authorizes the Servicer and the Seller, or either of them, to prepare, sign, certify and file any such documents or certifications on behalf of the Issuer.

SECTION 5.7 Compliance with Organizational Documents. The Seller shall comply in all material respects with its limited liability company agreement and other organizational documents.

ARTICLE VI

THE SERVICER

SECTION 6.1 Representations of Servicer. The Servicer makes the following representations and warranties as of the Closing Date, on which the Issuer will be deemed to have relied in acquiring the Transferred Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Transferred Assets to the Issuer and the Grantor Trust and the pledge thereof by the Issuer and the Grantor Trust to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Servicer is an Arizona corporation validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Servicer has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Transferred Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Servicer of the Transaction Documents to which it is a party have been duly authorized by all necessary action on the part of the Servicer and, to its knowledge, do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which the Servicer is a party or by which its properties are bound, in each case, other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Servicer' s ability to perform its obligations under, the Transaction Documents.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Servicer of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made or approvals, authorizations or filings that will be made on a timely basis and (iii) approvals, authorizations or filings that, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or would not materially and adversely affect the ability of the Servicer to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Servicer is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

(e) No Proceedings. There are no actions, suits, investigations or Proceedings pending or, to the knowledge of the Servicer, threatened against the Servicer before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under this Agreement or any of the other Transaction Documents or (iv) relate to the Servicer that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

SECTION 6.2 Indemnities of Servicer. Each of the Servicer, the Issuer and the Grantor Trust shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by such Person under this Agreement and the representations made by the Servicer herein:

(a) The Servicer shall defend, indemnify, and hold harmless the Owner Trustee (including in its individual capacity), the Grantor Trust Trustee (including in its individual capacity), the Indenture Trustee, the Standby Servicer, the Seller, the Issuer, the Grantor Trust, the Certificate Paying Agent, the Noteholders and their respective officers, directors, employees and agents from and against any and all costs (including reasonable legal fees and related costs), expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon any such Person through, the negligence (other than errors in judgment), willful misconduct or bad faith of the Servicer in the performance of its duties under this Agreement or any other Transaction Document to which it is a party, or by reason of its reckless disregard of its obligations and duties under this Agreement or any other Transaction Document to which it is a party, or by reason of breach of any representations or warranties made herein by the Servicer (excluding, however, costs, expenses, losses, claims, damages and liabilities to the extent resulting from the negligence (or gross negligence (except for errors in judgment) in the case where the Owner Trustee, the Grantor Trust Trustee, the Certificate Paying Agent or the Indenture Trustee is seeking indemnification) or willful misconduct on the part of the indemnified party or breach of any Transaction Document by the indemnified party (which, in the case of the Indenture Trustee, resulted from the Indenture Trustee's negligence or willful misconduct)). Such indemnification shall include any amounts incurred by an indemnified party in connection with the enforcement of the Servicer's indemnification.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Notwithstanding anything contained herein to the contrary, the Servicer shall not be liable under this Agreement or any other Transaction Document for any special, consequential or punitive damages whatsoever, whether in contract, tort or any other legal or equitable principle; provided, however, that such limitation shall not be applicable with respect to indemnification obligations for third-party claims made against a party.

(c) Indemnification under this Section 6.2 by BAC (or any successor thereto), as Servicer, with respect to the period such Person was the Servicer, will survive the termination of such Person as Servicer or a resignation by such Person as Servicer as well as the resignation or removal of any other party or the termination or assignment of this Agreement. If the Servicer has made any indemnity payments pursuant to this Section 6.2 and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person will promptly repay such amounts to the Servicer, without interest.

(d) Promptly after receipt by an indemnified party under this Section 6.2 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the Servicer under this Section 6.2, notify the Servicer of the commencement thereof; but the omission to so notify the Servicer will not relieve it from any liability which it may have to any indemnified party, unless, and then only to the extent that, the Servicer did not otherwise learn of the claim and such delay is materially prejudicial to the Servicer' s ability to defend or to obtain coverage under the Servicer' s insurance policy for such claim. In case any such action is brought against any indemnified party and it notifies the Servicer of the commencement thereof, the Servicer will be entitled to participate therein and, to the extent that it may wish and solely with respect to the allegations in such action for which the indemnified party intends to make a claim against the Servicer pursuant to this Section 6.2, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the Servicer to such indemnified party of its election so to assume the defense thereof, the Servicer will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation; provided, however, if the defendants in any such action include both the indemnified party and the Servicer and the indemnified party shall have been advised by counsel that a conflict of interest prevents the indemnified party and the Servicer having the same counsel, the indemnified party or parties shall have the right to select a single separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties, and the Servicer will reimburse any reasonable legal expenses incurred by the indemnified party having separate counsel, as a result of any such conflict, as incurred. The Servicer shall not, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and any related future claims.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Issuer agrees to defend, indemnify and hold the Standby Servicer and any officers, managers, members, employees or agents of Standby Servicer harmless against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, fees, and expenses (collectively, "Losses") that the Standby Servicer may sustain under this Agreement in connection with claims asserted at any time against Standby Servicer arising out of this Agreement, unless such Losses are the result of the negligence, bad faith or misconduct of the Standby Servicer or any failure of the representations and warranties made by the Standby Servicer hereunder (or any Transaction Document), or in connection herewith to be true and correct in all material respects when made, or the breach of any Transaction Document by the Standby Servicer resulting from the Standby Servicer' s negligence or willful misconduct; provided that such indemnities shall only be payable pursuant to Section 4.4 hereof of Section 5.4 of the Indenture. The indemnities in this Section 6.2(e) shall include reasonable and documented attorneys' fees and expenses of external counsel in connection with the successful enforcement of the indemnification rights hereunder and shall survive the termination of this Agreement or the removal or resignation of the Standby Servicer.

SECTION 6.3 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any entity (i) into which the Servicer may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which the Servicer shall be a party, or any entity succeeding to the business of the Servicer or (ii) of which more than 50% of the voting stock or voting power and 50% or more of the economic equity is owned directly or indirectly by BAC or DTCS and which executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement, in each case, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 6.4 Limitation on Liability of Servicer and Others.

(a) Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be under any liability to the Issuer, the Grantor Trust, the Indenture Trustee, the Owner Trustee, the Grantor Trust Trustee, the Certificate Paying Agent, the Noteholders or the Certificateholders, except as provided under this Agreement or the other Transaction Documents, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision will not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of its failure to perform its obligations or of reckless disregard of obligations and duties under this Agreement, or by reason of negligence in the performance of its duties under this Agreement (except for errors in judgment). The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any Opinion of Counsel or on any Officer' s Certificate of the Seller or certificate of auditors believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Except as provided in this Agreement, the Servicer will not be under any obligation to appear in, prosecute, or defend any legal action that is not incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Noteholders and the Certificateholders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Servicer.

SECTION 6.5 Delegation of Duties. The Servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the Transaction Documents to any of its Affiliates or (b) specific duties (including, without limitation, its duties as custodian) to sub-contractors who are in the business of performing such duties; provided, that no such delegation shall relieve the Servicer of its responsibility with respect to such duties and the Servicer shall remain obligated and liable to the Issuer, the Grantor Trust, the Indenture Trustee and, to the extent it is acting as Relevant Trustee, the Certificate Paying Agent for its duties hereunder as if the Servicer alone were performing such duties. For any servicing activities delegated to third parties in accordance with this Section 6.5, the Servicer shall follow such policies and procedures to monitor the performance of such third parties and compliance with such servicing activities as the Servicer follows with respect to comparable motor vehicle receivables serviced by the Servicer for its own account.

SECTION 6.6 BAC Not to Resign as Servicer. Subject to the provisions of Sections 6.3 and 6.5, BAC will not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement is no longer permissible under applicable law. Notice of any such determination permitting the resignation of BAC will be communicated to the Issuer, the Grantor Trust and the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, will be confirmed in writing at the earliest practicable time) and any such determination will be evidenced by an Opinion of Counsel to such effect delivered to the Issuer, the Grantor Trust and the Indenture Trustee concurrently with or promptly after such notice. No such resignation will become effective until a successor Servicer has assumed the responsibilities and obligations of BAC as Servicer.

SECTION 6.7 Servicer May Own Notes or Certificates. The Servicer, and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or pledgee of Notes or Certificates with the same rights as it would have if it were not the Servicer or an Affiliate thereof, except as otherwise expressly provided herein or in the other Transaction Documents. Except as set forth herein or in the other Transaction Documents, Notes or Certificates so owned by or pledged to the Servicer or such Affiliate will have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority or distinction as among all of the Notes or Certificates, as applicable.

SECTION 6.8 Standby Servicer.

(a) The Servicer covenants and agrees that it will provide the Standby Servicer with an Electronic File for each Receivable (i) as of the Cut-Off Date, (ii) thereafter, at the times specified in Section 3.14, and (iii) on or prior to the date on which the Standby Servicer commences servicing the Receivables.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In connection with any transfer of servicing functions from the Servicer to the Standby Servicer, the Servicer will make arrangements with the Standby Servicer for the prompt and safe transfer of, and the Servicer shall provide to the Standby Servicer, all necessary servicing files and records, including (as deemed necessary by the Standby Servicer at such time): (i) Receivable Files, (ii) servicing systems tapes and diskettes, (iii) Receivable payments and collections histories, (iv) Trust Accounts reconciliations, and (v) all other servicing related information and materials as may be necessary to allow the Standby Servicer to service the Receivables.

(c) It is expressly understood that the Standby Servicer (i) will not be responsible for delays attributable to the Servicer' s failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Standby Servicer, and (ii) will not be in default hereunder nor incur any liability for any failure, error, malfunction or any delay in carrying out any of its duties under this Agreement if any such failure or delay results from the Standby Servicer acting in accordance with information prepared or supplied by a Person other than the Standby Servicer or the failure of any such Person to prepare or provide such information, and (iii) will fulfill its duties and obligations as Standby Servicer, under this Agreement and the other Transaction Documents, in a manner consistent with standards commonly employed by national banking associations providing similar "standby servicer" services for similar auto loan platforms. The Standby Servicer shall have no responsibility, shall not be in default and shall incur no liability (x) for any act or failure to act by any third party, including the Servicer or the Seller, or for any inaccuracy or omission in a notice or communication received by the Standby Servicer from any Person; or (y) which is due to or results from the invalidity or unenforceability of any Receivable under applicable law or the breach or the inaccuracy of any representation or warranty made with respect to any Receivable; provided, however, that this provision shall not protect the Standby Servicer against any liability that would otherwise be imposed by reason of a breach of this Agreement due to willful misconduct, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under this Agreement.

(d) Notwithstanding anything contained in this Agreement to the contrary, the Standby Servicer is authorized to accept and reasonably rely on all of the accounting records (including computer records) and work of the Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the Standby Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the Servicer; provided, however, that the Standby Servicer will provide notice to the Indenture Trustee if the Standby Servicer has actual knowledge of any defective or inaccurate data. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Standby Servicer making or continuing any Errors (collectively, "Continued Errors"), the Standby Servicer shall provide notice of such circumstances to the Indenture Trustee, and the Standby Servicer shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that the Standby Servicer agrees to use its best efforts to resolve and prevent

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

further Continued Errors. In the event that a Responsible Officer of the Standby Servicer has actual knowledge of Errors or Continued Errors, it shall, with the prior written consent of the Indenture Trustee (acting at the direction of the Holders of a majority of the Note Balance of the Controlling Class), use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and to prevent future Continued Errors. The Standby Servicer shall be entitled to recover its costs expended thereby from the Servicer, and to the extent not paid by the Servicer, pursuant to Section 4.4(a) or Section 5.4(a) of the Indenture, as applicable.

(e) Notwithstanding anything herein to the contrary, the Standby Servicer may delegate any and all of its duties and responsibilities hereunder, including but not limited to its duties as successor Servicer hereunder, to a subservicer should the Standby Servicer become the successor Servicer pursuant to Section 7.1. No such delegation or sub-contracting of duties by the Standby Servicer, including as successor Servicer, shall relieve the Standby Servicer of its responsibilities with respect to such duties.

(f) The Standby Servicer shall have no responsibility or liability for the acts or omissions of the Servicer, DTCS, the Seller, the Issuer, the Indenture Trustee or any other party to this Agreement or the other Transaction Documents. The Standby Servicer may assume the performance by the Servicer, DTCS, the Seller, the Issuer, the Indenture Trustee or any other party to this Agreement or the other Transaction Documents absent written notice or actual knowledge of a Responsible Officer to the contrary.

(g) Except to the extent set forth in the Transaction Documents, the Standby Servicer shall be entitled to each protection, privilege or indemnity afforded to the Indenture Trustee under 3.5, 6.1(b), 6.1(c), 6.1(g), 6.2(a), 6.2(b), 6.2(c), 6.2(d), 6.2(e), 6.2(h), 6.2(i), 6.2(k), 6.2(l), 6.2(m), 6.2(n), 6.2(o), 6.2(p), 6.2(q), 6.2(r), 6.2(s) and 6.4 of the Indenture as though set forth in their entirety mutatis mutandis.

SECTION 6.9 Standby Servicer Not to Resign. The Standby Servicer may not resign from the obligations and duties hereby imposed on it as Standby Servicer under this Agreement except (a) upon determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements or (b) upon satisfaction of the Rating Agency Condition. Notice of any such determination referred to in clause (a) permitting the resignation of the Standby Servicer shall be communicated to the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to and satisfactory to the Indenture Trustee concurrently with or promptly after such notice. No such resignation of the Standby Servicer shall become effective until an entity, shall have assumed the responsibilities and obligations of the Standby Servicer; provided that if no such entity shall have assumed such responsibilities and obligations of the Standby Servicer within sixty (60) days of the resignation of the Standby Servicer, the Standby Servicer may petition a court of competent jurisdiction for the appointment of a successor to the Standby Servicer, with the cost of such petition to be reimbursed to the Standby Servicer in accordance with Section 4.4(a).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 6.10 Merger or Consolidation of Standby Servicer. The Standby Servicer may merge with any Person in its sole discretion. Any Person (a) into which the Standby Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Standby Servicer shall be a party or (c) which may succeed to the properties and assets of the corporate trust business of the Standby Servicer substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Standby Servicer under this Agreement, shall be the successor to the Standby Servicer hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement. Promptly after such merger or consolidation, the successor Standby Servicer shall mail a notice of such merger or consolidation to the Servicer and the Issuer.

SECTION 6.11 Successor Servicer. If the successor Servicer is Computershare Trust Company, National Association or its successors or assigns, such successor Servicer shall have (a) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the predecessor Servicer, (b) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (c) no obligation to pay any taxes required to be paid by the Servicer, (d) no obligation to pay any of the fees and expenses of any other party involved in this transaction and (e) no liability or obligation with respect to any Servicer indemnification obligations of any prior servicer including the original servicer. The indemnification obligations of the Standby Servicer, upon becoming a successor Servicer are expressly limited to those instances of negligence, willful misconduct or bad faith of the Standby Servicer in its role as successor Servicer.

ARTICLE VII

TERMINATION OF SERVICER

SECTION 7.1 Termination and Replacement of Servicer.

(a) If a Servicer Replacement Event shall have occurred and be continuing, the Indenture Trustee shall, at the direction of the Noteholders representing at least a majority of the Note Balance of the Controlling Class (or, if no Notes are Outstanding, the Relevant Trustee shall, at the direction of the Majority Certificateholders), by notice given to the Servicer, the Standby Servicer, the Owner Trustee, the Issuer, the Grantor Trust, the Administrator and the Noteholders, terminate the rights and obligations of the Servicer under this Agreement with respect to the Receivables. In the event the Servicer is removed or resigns as Servicer with respect to servicing the Receivables, the Indenture Trustee shall, at the direction of the Noteholders representing at least a majority of the Note Balance of the Controlling Class, appoint a successor Servicer (which may be the Standby Servicer). Upon the Servicer' s receipt of notice of termination, such Servicer will continue to perform its functions as Servicer under this Agreement only until the date specified in such termination notice or, if no such date is specified in such termination notice, until receipt of such notice. The Servicer shall be entitled to (i) its pro rata share of the Servicing Fee for the number of days in the Collection Period, (ii) any Supplemental Servicing Fees received by the Servicer prior to the effective date of its termination and (iii) reimbursement of any Liquidation Reimbursements incurred by such

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Servicer prior to the effective date of its termination. If a successor Servicer has not been appointed at the time when the outgoing Servicer ceases to act as Servicer after resigning or being removed in accordance with this Section, the Standby Servicer without further action will automatically be appointed the successor Servicer. Notwithstanding the above, the Standby Servicer, if it is legally unable or is unwilling to so act, will appoint, or petition a court of competent jurisdiction to appoint another successor Servicer. Any successor Servicer shall be an established institution whose regular business includes the servicing of comparable motor vehicle receivables. Any expenses incurred by the Indenture Trustee and the Standby Servicer in connection with the appointment of and transition to any successor Servicer will be indemnified pursuant to Section 6.7 of the Indenture.

(b) Noteholders holding not less than a majority of the Note Balance of the Controlling Class (or, if no Notes are Outstanding, the Majority Certificateholders) may waive any Servicer Replacement Event. Upon any such waiver, such Servicer Replacement Event shall cease to exist and be deemed not to have occurred, and any Servicer Replacement Event arising therefrom shall be deemed not to have occurred for every purpose of this Agreement, but no such waiver shall extend to any prior, subsequent or other Servicer Replacement Event or impair any right consequent thereto.

(c) If replaced, the Servicer agrees that it will cooperate with the successor Servicer and the Indenture Trustee and will use commercially reasonable efforts at its own expense to effect the orderly and efficient transfer of the servicing of the Receivables to a successor Servicer, including the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held or should have been held by the predecessor Servicer for deposit, or shall thereafter be received with respect to a Receivable and the delivery to the successor Servicer of all files and records concerning the Receivables and a computer tape in readable form containing all information necessary to enable the successor Servicer to service the Receivables and the other Trust Estate.

(d) Upon the effectiveness of the assumption by the successor Servicer of its duties pursuant to this Section 7.1, (i) the Standby Servicer; or (ii) such other successor Servicer as may be appointed under this Section shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement with respect to the Receivables, and shall be subject to all the responsibilities, duties and liabilities relating thereto, except as otherwise set forth herein or in the other Transaction Documents or with respect to the obligations of the predecessor Servicer that survive its termination as Servicer, including indemnification obligations as set forth in Section 6.2(d). In such event, the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such termination and replacement of the Servicer, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. No Servicer shall resign or be relieved of its duties under this Agreement, as Servicer of the Receivables, until a newly appointed Servicer for the Receivables shall have assumed the responsibilities and obligations of the resigning or terminated Servicer under this Agreement. Notwithstanding anything else herein to the contrary, in no event shall the Indenture Trustee be liable for any Servicing Fee or for any differential in the amount of the Servicing Fee paid hereunder and the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

amount necessary to induce any successor Servicer to act as successor Servicer under this Agreement and the transactions set forth or provided for herein. The predecessor Servicer shall grant the Issuer, the Indenture Trustee and the Standby Servicer reasonable access to the predecessor Servicer' s premises and at any location at which payments on the Receivables are received at the predecessor Servicer' s expense.

(e) Notwithstanding the Standby Servicer' s assumption of, and its agreement to perform and observe, all duties, responsibilities and obligations of Servicer under this Agreement arising on and after the date when the Standby Servicer assumes the role of Servicer, the Standby Servicer shall not be deemed to have assumed or to become liable for, or otherwise have any liability for, any duties, responsibilities, obligations or liabilities of any predecessor Servicer arising out of actions or omissions occurring on or before such date, whether provided for by the terms of this Agreement, arising by operation of law or otherwise, including any liability for, any duties, responsibilities, obligations or liabilities of any predecessor Servicer arising out of actions or omissions under Section 4.4 or 6.2, regardless of when the liability, duty, responsibility or obligation of any predecessor Servicer therefore arose, whether provided by the terms of this Agreement, arising by operation of law or otherwise. The indemnification obligations of the Standby Servicer, upon becoming a successor Servicer, are expressly limited to those instances of negligence or willful misconduct of the Standby Servicer in its role as successor Servicer. The Standby Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the predecessor Servicer shall continue to act as Servicer until a successor Servicer has been appointed and accepted such appointment pursuant to this Section 7.1.

(f) In connection with such appointment, the Indenture Trustee may make such arrangements for the compensation of the successor Servicer out of Available Funds as it and such successor Servicer will agree; provided, however, that no such compensation will be in excess of the amount paid to the predecessor Servicer under this Agreement (unless the amount is acceptable to Noteholders of Notes evidencing not less than a majority of the Note Balance).

(g) Any successor Servicer shall be entitled to payment from the immediate predecessor Servicer for any Servicing Transition Costs incurred in connection with its transition to Servicer. To the extent not paid in full by the immediate predecessor Servicer, such Servicing Transition Costs shall be paid from Available Funds pursuant to Section 4.4(a) of this Agreement or Section 5.4(b) of the Indenture, as applicable.

SECTION 7.2 Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VII, the Indenture Trustee (or the Relevant Trustee if no Notes are Outstanding) will give prompt written notice thereof to the Owner Trustee, the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Administrator, the Asset Representations Reviewer and to the Noteholders and the Certificateholders at their respective addresses of record.

ARTICLE VIII

[RESERVED]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.1 Amendment.

(a) Any term or provision of this Agreement may be amended by the Seller and the Servicer, without the consent of the Indenture Trustee, the Standby Servicer, any Noteholder, the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Seller or the Servicer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Seller or the Servicer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement (including Appendix A) may also be amended from time to time by the Seller, the Servicer, the Standby Servicer and the Indenture Trustee (when so directed by an Issuer Request), with the consent of the Noteholders evidencing not less than a majority of the Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided, that no such amendment shall (i) reduce the interest rate or principal amount of any Note or change or delay the Final Scheduled Payment Date of any Note without the consent of the Holder of such Note or (ii) reduce the percentage of the aggregate outstanding principal amount of the Outstanding Notes, the consent of which is required to consent to any matter without the consent of the Holders of at least the percentage of the Note Balance which was required to consent to such matter before giving effect to such amendment. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement (including Appendix A) may also be amended from time to time by the Seller and the Servicer, for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, the Standby Servicer, any Noteholder, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or any other Person; provided, however, that the Seller and the Servicer shall provide written notification of such amendment to the Indenture Trustee, the Standby Servicer, the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee and promptly after the execution of any such amendment, the Seller and the Servicer shall furnish a copy of such amendment to the Indenture Trustee, the Standby Servicer, the Issuer, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Prior to the execution of any such amendment, the Servicer shall provide written notification of the substance of such amendment to each Rating Agency, the Owner Trustee and the Grantor Trust Trustee; and promptly after the execution of any such amendment, the Servicer shall furnish a copy of such amendment to each Rating Agency, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee; provided, notwithstanding anything herein to the contrary, that no amendment pursuant to this Section 9.1 shall be effective which affects the rights, protections or duties of the Indenture Trustee (including when performing its duties as Relevant Trustee), the Standby Servicer, the Owner Trustee (including in its individual capacity) or the Grantor Trust Trustee (including in its individual capacity) without the prior written consent of such Person, which consent in each case shall not be unreasonably withheld or delayed.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee (if the Indenture Trustee is then the Relevant Trustee) shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer or the Grantor Trust, as applicable, any such amendment which adversely affects the Owner Trustee' s (including in its individual capacity), the Grantor Trust Trustee' s (including in its individual capacity) or the Indenture Trustee' s (including when performing its duties as Relevant Trustee), as applicable, own rights, duties or immunities under this Agreement.

(f) Notwithstanding subsections (a) and (b) of this Section 9.1, this Agreement may only be amended by the Seller and the Servicer if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons), consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Seller or the Servicer or an Opinion of Counsel delivered to the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect.

SECTION 9.2 Protection of Title.

(a) The Seller shall authorize and file such financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer, the Grantor Trust and the Indenture Trustee under this Agreement in the Purchased Assets (to the extent that the interest of the Issuer, the Grantor Trust or the Indenture Trustee therein can be perfected by the filing of a financing statement). The Seller shall deliver (or cause to be delivered) to the Issuer file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Seller shall notify the Issuer in writing within ten (10) days following the occurrence of (i) any change in the Seller’ s organizational structure as a limited liability company and (ii) any change in the Seller’ s name. The Seller shall take all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not possible to take such action in advance) reasonably necessary to amend all previously filed financing statements or continuation statements described in paragraph (a) above to maintain perfection of the Issuer and the Grantor Trust in the Receivables and shall have delivered to the Indenture Trustee within thirty (30) days after such change an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer and the Grantor Trust in the Receivables or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(c) The Seller shall give the Issuer and the Indenture Trustee at least five days’ prior written notice of any change of location of the Seller for purposes of Section 9-307 of the UCC and shall have taken all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not practicable to take such action in advance) reasonably necessary or advisable to amend all previously filed financing statements or continuation statements described in paragraph (a) above.

(d) The Servicer shall maintain (or shall cause its Sub-Servicer to maintain) in accordance with its Customary Servicing Practices accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain (or shall cause its Sub-Servicer to maintain) its computer systems so that, from time to time after the conveyance under this Agreement of the Receivables, the master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Issuer and the Grantor Trust in such Receivable and that such Receivable is owned by the Grantor Trust and has been pledged to the Indenture Trustee on behalf of the Noteholders pursuant to the Indenture. Indication of the Issuer’ s, the Grantor Trust’ s and the Indenture Trustee’ s interest in a Receivable shall not be deleted from or modified on such computer systems until, and only until, the related Receivable shall have been paid in full or repurchased.

(f) If at any time the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in motor vehicle receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuer and has been pledged to the Indenture Trustee on behalf of the Noteholders.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.3 Other Liens or Interests. Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, the Seller shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Issuer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any interest therein, and the Seller shall defend the right, title and interest of the Issuer in, to and under such Receivables and other property transferred to the Issuer against all claims of third parties claiming through or under the Seller.

SECTION 9.4 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments and conveyances rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the parties hereto that the Receivables and related Transferred Assets shall not be part of the Seller' s estate in the event of a bankruptcy or insolvency of the Seller. The sales and transfers by the Seller of Receivables and related Transferred Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, the Seller, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Seller are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Transferred Assets are held to be property of the Seller, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Transferred Assets, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) The conveyance provided for in Section 2.1 shall be deemed to be a grant by the Seller of, and the Seller hereby grants to the Issuer, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Transferred Assets, to secure such indebtedness and the performance of the obligations of the Seller hereunder;

(iii) The possession by the Issuer, the Grantor Trust or the Servicer as the Issuer' s and the Grantor Trust' s agent, of the Receivable Files and any other property that constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iv) Notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents, as applicable, of the Issuer for the purpose of perfecting such security interest under applicable law.

SECTION 9.5 Information Requests. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuer, the Grantor Trust, the Seller or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

SECTION 9.6 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as set forth on Schedule I hereto or at such other address as shall be designated in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and manner prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 9.7 Choice of Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

SECTION 9.8 Headings. The article and section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 9.9 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 9.10 Waivers. No failure or delay on the part of the Servicer, the Seller, the Issuer, the Grantor Trust or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any party hereto under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 9.11 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties.

SECTION 9.12 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 9.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

SECTION 9.14 Acknowledgment and Agreement. By execution below, the Seller expressly acknowledges and consents to the pledge, assignment and Grant of a security interest in the Receivables, the other Transferred Assets and the Issuer’ s and the Grantor Trust’ s rights under this Agreement by the Issuer and the Grantor Trust, as applicable, to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders. In addition, the Seller hereby acknowledges and agrees that for so long as the Notes are outstanding, the Indenture Trustee will have the right to exercise all powers, privileges and claims of the Issuer or the Grantor Trust under this Agreement in the event that the Issuer or the Grantor Trust shall fail to exercise the same.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.15 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.16 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party hereto shall not commence or join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section shall survive the termination of this Agreement.

SECTION 9.17 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 9.6 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.18 Limitation of Liability.

(a) It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Owner Trustee of the Issuer and as Grantor Trust Trustee of the Grantor Trust, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement and the Grantor Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer or the Grantor Trust is made and intended not as personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, National Association, but is made and intended for the purpose of binding only the Issuer or the Grantor Trust, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally or as Owner Trustee or as Grantor Trust Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer, the Grantor Trust or any other Person in this Agreement or in the Purchase Agreement and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or the Grantor Trust, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer or the Grantor Trust, as applicable, under this Agreement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer or the Grantor Trust, as applicable.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Computershare Trust Company, National Association, not in its individual capacity but solely as Indenture Trustee and Certificate Paying Agent, respectively, and in no event shall it have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer; provided that the Indenture Trustee shall be responsible for its actions as Indenture Trustee hereunder and under the Indenture. Under no circumstances shall the Indenture Trustee or the Certificate Paying Agent be personally liable for the payment of any indebtedness or expense of the Issuer or be liable for the breach or failure of any obligations, representation, warranty or covenant made or undertaken by the Issuer under the Transaction Documents. For the purposes of this Agreement, in the performance of its duties or obligations hereunder, the Indenture Trustee and the Certificate Paying Agent shall be subject to, and entitled to the benefits of, the terms and provisions of Article VI of the Indenture.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.19 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and Wilmington Trust, National Association, in its individual capacity and as Owner Trustee, the Certificate Paying Agent and the Grantor Trust Trustee shall be an express third party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 9.20 Regulation AB. The Servicer shall cooperate fully with the Seller and the Issuer to deliver to the Seller and the Issuer (including any of its assignees or designees) any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Seller or the Issuer to permit the Seller to comply with the provisions of Regulation AB and its reporting obligations under the Exchange Act, together with such disclosures relating to the Servicer and the Receivables, or the servicing of the Receivables, reasonably believed by the Seller to be necessary in order to effect such compliance.

SECTION 9.21 Information to Be Provided by the Indenture Trustee.

(a) Each of the Servicer and the Indenture Trustee shall (i) on or before the fifth Business Day of each month, notify the Seller, in writing, of any Form 10-D Disclosure Item with respect to such Person (or in the case of the Indenture Trustee, any Form 10-D Disclosure Item of which a Responsible Officer of the Indenture Trustee has knowledge) together with a description of any such Form 10-D Disclosure Item in form and substance reasonably satisfactory to the Seller; provided, however, that the Indenture Trustee shall not be required to provide such information in the event that there has been no change to the information previously provided by the Indenture Trustee to Seller, and (ii) as promptly as practicable following notice to or actual knowledge by a Responsible Officer of the Indenture Trustee of any changes to such information, provide to the Seller, in writing, such updated information.

(b) As soon as available but no later than March 15 of each calendar year, commencing in March 2024, the Indenture Trustee shall:

(i) deliver to the Seller a report regarding the Indenture Trustee' s assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, as required under paragraph (b) of Rule 13a-18, Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by an authorized officer of the Indenture Trustee, and shall address each of the Servicing Criteria specified in Exhibit C as applicable to the Indenture Trustee or such other criteria as mutually agreed upon by the Seller and the Indenture Trustee;

(ii) cause a firm of registered public accountants that is qualified and independent with the meaning of Rule 2-01 of Regulation S-X under the Securities Act to deliver a report for inclusion in the Issuer' s filing of Exchange Act Form 10-K that attests to, and reports on, the assessment of compliance made by the Indenture Trustee and delivered to the Seller pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) deliver to the Seller and any other Person that will be responsible for signing the certification (a "Sarbanes Certification") required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act) on behalf of the Issuer or the Seller substantially in the form attached hereto as Exhibit D or such form as mutually agreed upon by the Seller and the Indenture Trustee; and

(iv) notify the Seller in writing of any affiliations or relationships (as described in Item 1119 of Regulation AB) between the Indenture Trustee and any Item 1119 Party, provided, that no such notification need be made if the affiliations or relationships are unchanged from those provided in the notification in the prior calendar year.

The Indenture Trustee acknowledges that the parties identified in clause (iii) above may rely on the certification provided by the Indenture Trustee pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission.

(c) The Indenture Trustee shall, to the extent the Indenture Trustee has received any repurchase or replacement request with respect to any Receivable, no later than the fifth Business Day after the last day of each calendar month, provide notice to the Seller and BAC (each, a "Bridgecrest Party" and, collectively, the "Bridgecrest Parties"), in a form to be mutually agreed upon by BAC and the Indenture Trustee, of (i) all demands communicated to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable and (ii) any actions taken by the Indenture Trustee with respect to such demand communicated to the Indenture Trustee in respect of any Receivables. In addition, the Indenture Trustee shall, upon written request of either Bridgecrest Party, at any time such Bridgecrest Party reasonably feels necessary, provide notification to the Bridgecrest Parties with respect to any actions taken by the Indenture Trustee as soon as practicable and in any event within five Business Days of receipt of such request. In no event shall the Indenture Trustee be deemed to be a "securitizer" as defined in Section 15G(a) of the Exchange Act with respect to the transactions contemplated by the Transaction Documents, nor shall it have any responsibility for making any filing to be made by a securitizer under the Exchange Act or Regulation AB with respect to the transactions contemplated by the Transaction Documents.

SECTION 9.22 Form 8-K Filings. Each of the Indenture Trustee and the Servicer shall promptly notify the Seller, but in no event later than two (2) Business Days after its occurrence, of any Reportable Event of which the Servicer or a Responsible Officer of the Indenture Trustee has actual knowledge (other than a Reportable Event described in clause (a) or (b) of the definition thereof as to which the Seller or the Servicer has actual knowledge). Each Person shall be deemed to have actual knowledge of any such event to the extent that it relates to such Person or any action or failure to act by such Person.

SECTION 9.23 AML Law Act. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Indenture Trustee and the Standby Servicer are required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee or the Standby Servicer. Each party hereby agrees that it shall provide the Indenture Trustee and the Standby Servicer with such identifying information and documentation as the Indenture Trustee or the Standby Servicer may request from time to time in order to enable the Indenture Trustee and the Standby Servicer to comply with all applicable requirements of AML Law.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.24 Relevant Trustee. Following the payment in full of principal of, and interest on, the Notes, the Certificate Paying Agent shall assume the role of Relevant Trustee hereunder and shall perform the obligations of the Relevant Trustee set forth herein. At least five (5) Business Days prior to the final payment in full of principal of, and interest on, the Notes, the Servicer shall deliver a written notification to the Certificate Paying Agent, which notice shall set forth the date upon which the Certificate Paying Agent will assume the role of Relevant Trustee (the "Assumption Date"). For the avoidance of doubt, the obligations and duties of the Certificate Paying Agent as Relevant Trustee under the Transaction Documents shall be limited to the express duties of the Relevant Trustee, and shall not be deemed to include any duty or obligation of the Indenture Trustee, the Issuer, or any other Person. In the performance of its obligations as Relevant Trustee, the Certificate Paying Agent shall be entitled to all of the same rights, protections, indemnities and immunities as the Indenture Trustee under the Indenture, which rights, protections, indemnities and immunities are incorporated herein by reference. The parties hereby agree to amend the Transaction Documents prior to the Assumption Date to provide for such terms and conditions as may be necessary or desirable in connection with the assumption of the role of Relevant Trustee by the Certificate Paying Agent.

[SIGNATURES FOLLOW]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties have caused this Sale and Servicing Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

BRIDGECREST AUTO FUNDING LLC,
as Seller

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,
as Issuer

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1,
as Grantor Trust

By: Wilmington Trust, National Association, not in its individual capacity but solely as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST ACCEPTANCE CORPORATION,
as Servicer

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee and Certificate Paying Agent

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Standby Servicer

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

NOTICE ADDRESSES

If to the Issuer:

Bridgecrest Lending Auto Securitization Trust 2023-1
c/o Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Global Capital Markets

with copies to the Administrator and the Indenture Trustee

If to the Grantor Trust:

Bridgecrest Lending Auto Securitization Grantor Trust 2023-1
c/o Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Global Capital Markets

with copies to the Administrator

If to BAC, the Servicer or the Administrator:

Bridgecrest Acceptance Corporation
1720 W. Rio Salado Parkway
Tempe, AZ 85281
Attention: General Counsel
Email: legal.licensing@drivetime.com

If to the Seller or the Depositor:

Bridgecrest Auto Funding LLC
1720 W. Rio Salado Parkway
Tempe, AZ 85281
Attention: General Counsel
Email: legal.licensing@drivetime.com

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If to the Indenture Trustee, Certificate Paying Agent, Certificate Registrar or Standby Servicer:

Computershare Trust Company, National Association
1505 Energy Park Drive
St. Paul, Minnesota
Attention: Computershare Corporate Trust – Asset-Backed Administration

If to the Owner Trustee, the Grantor Trust Trustee or the Grantor Trust Certificate Registrar:

Wilmington Trust, National Association
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Global Capital Markets

If to the Asset Representations Reviewer:

Clayton Fixed Income Services LLC
720 S. Colorado Blvd., Suite 200
Glendale, Colorado 80246
Attention: Legal Department
Email: ARRNotices@clayton.com

If to S&P:

S&P Global Ratings 55 Water Street
New York, New York 10041
Attention: Asset Backed Surveillance Department

If to DBRS Morningstar:

DBRS, Inc.
22 W. Washington St.
Chicago, IL 60602

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If to KBRA:

Kroll Bond Rating Agency, LLC
805 Third Avenue, 29th floor
New York, New York 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

FORM OF
ASSIGNMENT PURSUANT TO
SALE AND SERVICING AGREEMENT

October 25, 2023

For value received, in accordance with the Sale and Servicing Agreement (the "Agreement"), dated as of October 25, 2023, by and between Bridgecrest Lending Auto Securitization Trust 2023-1, a Delaware statutory trust (the "Issuer"), Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, a Delaware statutory trust (the "Grantor Trust"), Bridgecrest Auto Funding LLC, a Delaware limited liability company (the "Seller"), Bridgecrest Acceptance Corporation, an Arizona corporation, as servicer, and Computershare Trust Company, National Association, a national banking association, as standby servicer and as indenture trustee, on the terms and subject to the conditions set forth in the Agreement, the Seller does hereby irrevocably sell, transfer, assign and otherwise convey to the Issuer on the Closing Date, without recourse (subject to the obligations in the Agreement) all right, title and interest of the Seller, whether now owned or hereafter acquired, in, to and under the Receivables set forth on the schedule of Receivables delivered by the Seller to the Issuer on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, together with all of the Seller' s rights under the Purchase Agreement and all proceeds of the foregoing, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in an assumption by the Issuer of any obligation of the Seller or BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of page intentionally left blank.]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

BRIDGECREST AUTO FUNDING LLC

By: ____
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Agreement, the Seller hereby represents, warrants, and covenants to the Issuer, the Grantor Trust and the Indenture Trustee as follows on the Closing Date:

General

1. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Transferred Assets in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Seller.

2. The Receivables constitute "tangible chattel paper," "electronic chattel paper," "accounts," "instruments" or "general intangibles," within the meaning of the UCC. If a Receivable constitutes "electronic chattel paper," BAC has "control" of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Seller to the Issuer, the Seller owned and had good and marketable title to such Receivable free and clear of any Lien created by BAC (except any Lien which will be released prior to assignment of such Receivable under the Sale and Servicing Agreement), and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Issuer, the Issuer will have good and marketable title to such Receivable free and clear of any Lien created by BAC (other than Permitted Liens).

5. The Seller has received all consents and approvals to the sale of the Receivables hereunder to the Issuer required by the terms of the Receivables that constitute instruments.

Perfection

6. The Seller has caused or will have caused, within ten (10) days after the effective date of the Sale and Servicing Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables from the Seller to Issuer, and the security interest in the Receivables granted to the Issuer hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser".

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Grantor Trust; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer, in its capacity as custodian, is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Grantor Trust; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Grantor Trust.

Priority

8. Neither the Seller nor BAC has authorized the filing of, or is aware of any financing statements against either the Seller or BAC that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by BAC to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the conveyance of the Receivables by the Issuer to the Grantor Trust under the Receivables Contribution Agreement, (iv) relating to the security interest granted by the Issuer to the Indenture Trustee under the Indenture or (v) that has been terminated.

9. Neither the Seller nor BAC is aware of any material judgment, ERISA or tax lien filings against either the Seller or BAC.

10. Neither the Seller nor BAC nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

11. None of the instruments, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Issuer, the Grantor Trust or the Indenture Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Survival of Perfection Representations

12. Notwithstanding any other provision of the Sale and Servicing Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Exhibit B shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

13. The Seller and the Servicer shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Exhibit B, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SERVICING CRITERIA TO BE ADDRESSED IN INDENTURE TRUSTEE' S AND SERVICER' S ASSESSMENT OF COMPLIANCE

The assessment of compliance to be delivered by the Indenture Trustee or the Servicer, as applicable, shall address, at a minimum, the criteria identified below as "Applicable Indenture Trustee Servicing Criteria" or "Applicable Servicer Servicing Criteria", as applicable:

Servicing Criteria **Reference**	**Criteria**	***Applicable Indenture Trustee Servicing Criteria***	***Applicable Servicer Servicing Criteria***	***Inapplicable Servicing Criteria***
	General Servicing Considerations			
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.		X	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party' s performance and compliance with such servicing activities.		X	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.		X	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.			X
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.		X	
	Cash Collection and Administration			
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.		X	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	X	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.			X
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.		X	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.		X	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.			X

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Servicing Criteria Reference	Criteria	*Applicable Indenture Trustee Servicing Criteria*	*Applicable Servicer Servicing Criteria*	*Inapplicable Servicing Criteria*
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.		X	
	Investor Remittances and Reporting			
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee' s records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.		X	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X[1]	X	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer' s investor records, or such other number of days specified in the transaction agreements.	X	X	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X		
	Pool Asset Administration			
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related asset pool documents.		X	
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements		X	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.		X	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer' s obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related asset pool documents.		X	
1122(d)(4)(v)	The Servicer' s records regarding the accounts and the accounts agree with the Servicer' s records with respect to an obligor' s unpaid principal balance.		X	

[1] Solely with regard to timeframes and that distributions were made in accordance with the instructions of the Servicer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Servicing Criteria **Reference**	**Criteria**	*Applicable Indenture Trustee Servicing Criteria*	*Applicable Servicer Servicing Criteria*	*Inapplicable Servicing Criteria*
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor' s account (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.		X	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.		X	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity' s activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).		X	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.			X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor' s Account documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable Account documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related Accounts, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer' s funds and not charged to the obligor, unless the late payment was due to the obligor' s error or omission.			X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor' s records maintained by the servicer, or such other number of days specified in the transaction agreements.			X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.		X	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.			X

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT D

FORM OF INDENTURE TRUSTEE' S ANNUAL CERTIFICATION

Re: BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

Computershare Trust Company, National Association, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee"), certifies to Bridgecrest Auto Funding LLC (the "Seller"), and its officers, with the knowledge and intent that they will rely upon this certification, that:

(1) It has reviewed the report on assessment of the Indenture Trustee' s compliance provided in accordance with Rules 13a-18 and 15d-18 under the Securities Exchange Act of 1934, as amended, and Item 1122 of Regulation AB (the "Servicing Assessment") that was delivered by the Indenture Trustee to the Seller pursuant to the Sale and Servicing Agreement (the "Agreement"), dated as of October 25, 2023, by and between Bridgecrest Lending Auto Securitization Trust 2023-1, as issuer, Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, as grantor trust, the Seller, Bridgecrest Acceptance Corporation, as servicer, and Computershare Trust Company, National Association, as standby servicer and as indenture trustee (collectively, the "Indenture Trustee Information");

(2) To the best of its knowledge, the Servicing Assessment, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period of time covered by the Servicing Assessment; and

(3) To the best of its knowledge, all of the information required to be provided by the Indenture Trustee pursuant to Sections 9.21 and 9.22 of the Agreement has been provided to the Seller.

Computershare Trust Company, National Association, not in its individual capacity but solely as Indenture Trustee

Date: ________________

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

APPENDIX A

DEFINITIONS

The following terms have the meanings set forth, or referred to, below:

"*144A Notes*" means the Class E Notes and any Note retained by the Depositor or an Affiliate thereof on the Closing Date.

"*60-Day Delinquent Receivables*" means, as of any date of determination, all Receivables (other than Repurchased Receivables and Defaulted Receivables) that are sixty (60) or more days delinquent as of such date (or, if such date is not the last day of a Collection Period, as of the last day of the Collection Period immediately preceding such date), as determined in accordance with the Servicer' s Customary Servicing Practices.

"*Accrued Class A Note Interest*" means, with respect to any Payment Date, the sum of the Class A Noteholders' Monthly Accrued Interest for such Payment Date and the Class A Noteholders' Interest Carryover Shortfall for such Payment Date.

"*Accrued Class B Note Interest*" means, with respect to any Payment Date, the sum of the Class B Noteholders' Monthly Accrued Interest for such Payment Date and the Class B Noteholders' Interest Carryover Shortfall for such Payment Date.

"*Accrued Class C Note Interest*" means, with respect to any Payment Date, the sum of the Class C Noteholders' Monthly Accrued Interest for such Payment Date and the Class C Noteholders' Interest Carryover Shortfall for such Payment Date.

"*Accrued Class D Note Interest*" means, with respect to any Payment Date, the sum of the Class D Noteholders' Monthly Accrued Interest for such Payment Date and the Class D Noteholders' Interest Carryover Shortfall for such Payment Date.

"*Accrued Class E Note Interest*" means, with respect to any Payment Date, the sum of the Class E Noteholders' Monthly Accrued Interest for such Payment Date and the Class E Noteholders' Interest Carryover Shortfall for such Payment Date.

"*Act*" has the meaning set forth in Section 11.3(a) of the Indenture.

"*Actual Loss Amount*" means, with respect to an Indemnified Receivable:

(a) if the Servicer has extended the date for final payment by the Obligor of such Receivable beyond the last day of the Collection Period immediately preceding the latest Final Scheduled Distribution Date, then an amount equal to the outstanding Principal Balance as of the fifth Business Day preceding the latest Final Scheduled Distribution Date, and the related "Actual Loss Calculation Date" shall be the fifth Business Day preceding the latest Final Scheduled Distribution Date;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) if the Servicer has reduced the Contract Rate with respect to such Receivable other than as permitted by Section 3.2(a) of the Sale and Servicing Agreement, then an amount equal to the amount of the anticipated aggregate reduction in interest payments attributable to reduction of the Contract Rate over the term of such Receivable, and the related "Actual Loss Calculation Date" shall be the last day of the Collection Period during which the Servicer made such reduction;

(c) if the Servicer has reduced the Principal Balance with respect to such Receivable other than as permitted by Section 3.2(a) of the Sale and Servicing Agreement, then an amount equal to such reduction, and the related "Actual Loss Calculation Date" shall be the last day of the Collection Period during which the Servicer made such reduction; or

(d) if the Servicer has breached Section 3.5 of the Sale and Servicing Agreement with respect to such Receivable which materially and adversely affects the interests of the Issuer, the Grantor Trust or the Noteholders in any Receivable, then an amount equal to the greater of (i) zero and (ii) the excess of the Indemnified Receivable Amount for such Receivable over the sum of all Collections (including Liquidation Proceeds and Actual Loss Amounts previously paid by the Servicer with respect to such Receivable) received on such Receivable from and after the last day of the Collection Period ending immediately prior to the date of such breach by the Servicer through the earliest date that (1) such Receivable is paid in full, (2) all related Liquidation Proceeds expected to be received, if any, are received and (3) the last day of the Collection Period immediately preceding the latest Final Scheduled Distribution Date, and the related "Actual Loss Calculation Date" shall be the last day of the earliest Collection Period during which such Receivable is paid in full, all related Liquidation Proceeds expected to be received, if any, are received and the last day of the Collection Period immediately preceding the latest Final Scheduled Distribution Date.

"*Actual Loss Calculation Date*" means with respect to any applicable Indemnified Receivable shall have the applicable meaning set forth in the definition of Actual Loss Amount.

"*Administration Agreement*" means the Administration Agreement, dated as of the Closing Date, between the Administrator, the Issuer, the Grantor Trust and the Indenture Trustee, as the same may be amended, restated, modified or supplemented from time to time.

"*Administrator*" means BAC, or any successor Administrator under the Administration Agreement.

"*Affiliate*" means, for any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with such specified Person and "affiliated" has a meaning correlative to the foregoing. For purposes of this definition, "control" means the power, directly or indirectly, to cause the direction of the management and policies of a Person.

"*AML Law*" means the laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"*Applicable Tax State*" means, as of any date, each of the following: (a) the State in which the Issuer is located, and (b) the State of Arizona.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Asset Representations Review Agreement*" means the Asset Representations Review Agreement, dated as of the date hereof, between the Issuer, the Grantor Trust, the Sponsor, the Servicer and the Asset Representations Reviewer, as the same may be amended, restated, modified or supplemented from time to time.

"*Asset Representations Reviewer*" means Clayton Fixed Income Services LLC, a Delaware limited liability company, or any successor Asset Representations Reviewer under the Asset Representations Review Agreement.

"*Asset Review*" has the meaning assigned to such term in the Asset Representations Review Agreement.

"*Assumption Date*" has the meaning set forth in Section 9.23 of the Sale and Servicing Agreement.

"*Authenticating Agent*" means any Person authorized by the Indenture Trustee to act on behalf of the Indenture Trustee to authenticate and deliver the Notes.

"*Authorized Newspaper*" means a newspaper of general circulation in the City of New York, printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays and holidays.

"*Authorized Officer*" means (a) with respect to the Issuer, (i) any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer (including any agent of the Owner Trustee acting under a power of attorney) and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) or (ii) so long as the Administration Agreement is in effect, any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Owner Trustee and the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter), (b) with respect to the Grantor Trust, (i) any officer of the Grantor Trust Trustee who is authorized to act for the Grantor Trust Trustee in matters relating to the Grantor Trust (including any agent of the Grantor Trust Trustee acting under a power of attorney) and who is identified on the list of Authorized Officers delivered by the Grantor Trust Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) or (ii) so long as the Administration Agreement is in effect, any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Grantor Trust pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Grantor Trust Trustee and the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (c) with respect to the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Standby Servicer and the Servicer, any officer of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Standby Servicer or the Servicer, as applicable, who is authorized to act for the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee, the Standby Servicer or the Servicer, as applicable, in matters relating to the Transaction Documents and who is identified on the list of Authorized Officers delivered by each of the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee and the Servicer, as applicable, to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Available Funds*" means, for any Payment Date and the related Collection Period, an amount equal to the sum of the following amounts: (i) all Collections received by the Servicer during such Collection Period, (ii) the sum of the Repurchase Prices deposited into the Collection Account with respect to each Receivable that will be a Repurchased Receivable on such Payment Date, (iii) the Optional Purchase Price deposited into the Collection Account in connection with the exercise of the Optional Purchase and (iv) any net investment earnings from amounts on deposit in the Collection Account.

"*Available Funds Shortfall Amount*" means, as of any Payment Date, the amount, if any, by which the sum of the amounts required to be paid pursuant to clauses *first* through *twelfth* of Section 4.4(a) of the Sale and Servicing Agreement exceeds the Available Funds for such Payment Date.

"*BAC*" means Bridgecrest Acceptance Corporation, an Arizona corporation, and its successors and assigns.

"*Bankruptcy Code*" means the United States Bankruptcy Code, 11 U.S.C. 101 et seq., as amended.

"*Bankruptcy Event*" means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Person, or ordering the winding-up or liquidation of such Person' s affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days (or in the case of a Servicer Replacement Event, 60 consecutive days) or (ii) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Person, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"*Bankruptcy Remote Party*" means each of the Seller, the Issuer, the Grantor Trust, any other trust created by the Seller or any limited liability company or corporation wholly-owned by the Seller.

"*Benefit Plan*" means (i) any "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan" as described by Section 4975 of the Code, that is subject to Section 4975 of the Code or (iii) any entity or account deemed to hold the "plan assets" of any of the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Book-Entry Certificates*" means the Certificates held by a Clearing Agency or its nominee and with respect to which beneficial ownership and transfers thereof shall be made through book entries by a Clearing Agency as described in Section 3.3 of the Trust Agreement.

"*Book-Entry Notes*" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10 of the Indenture.

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which banking institutions in the states of Delaware, Arizona or New York, or in the state in which the Corporate Trust Office of the Indenture Trustee is located, are authorized or obligated by law, executive order or government decree to be closed; *provided* that, when used in the context of a Payment Date, Business Day means any day other than (i) a Saturday or Sunday or (ii) a day on which the Federal Reserve Bank of New York is closed.

"*Certificate*" means a certificate substantially in the form of Exhibit A to the Trust Agreement evidencing a beneficial ownership interest in the Issuer. For the avoidance of doubt, the references in the Transaction Documents to a "Certificate" or a "Certificateholder," unless the context otherwise requires, shall be deemed to be references to "Certificates" or "Certificateholders" if more than one Certificate has been issued.

"*Certificate Distribution Account*" means the account designated as such, established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.

"*Certificate of Title*" means, with respect to any Financed Vehicle, the certificate of title or other documentary evidence of ownership of such Financed Vehicle as issued by the department, agency or official of the jurisdiction (whether in paper or electronic form) in which such Financed Vehicle is titled and which is responsible for accepting applications for, and maintaining records regarding, certificates of title and liens thereon.

"*Certificate Owner*" means, with respect to any Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency or a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"*Certificate Paying Agent*" means Computershare Trust Company, National Association or any other Person appointed as the successor Certificate Paying Agent pursuant to Section 3.8 of the Trust Agreement.

"*Certificate Register*" has the meaning specified in Section 3.6 of the Trust Agreement.

"*Certificate Registrar*" has the meaning specified in Section 3.6 of the Trust Agreement.

"*Certificateholder*" means, as of any date, the Person in whose name a Certificate is registered on the Certificate Register on such date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

“*Class*” means a group of Notes whose form is identical except for variation in denomination, principal amount or owner, and references to “each Class” thus mean each of the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

“*Class A Note Balance*” means, at any time, the sum of the Class A-1 Note Balance, the Class A-2 Note Balance and the Class A-3 Note Balance at such time.

“*Class A Noteholders' Interest Carryover Shortfall*” means, with respect to any Payment Date, the excess, if any, of (A) the sum of (i) the Class A Noteholders' Monthly Accrued Interest for the preceding Payment Date and (ii) any Class A Noteholders' Interest Carryover Shortfall on such preceding Payment Date, over (B) the amount in respect of interest that was actually paid to Noteholders of Class A Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class A Notes on such preceding Payment Date, to the extent permitted by law, at the respective Interest Rates borne by such Class A Notes for the related Interest Period.

“*Class A Noteholders' Monthly Accrued Interest*” means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes at the respective Interest Rate for such Class on the Note Balance of the Notes of each such Class on the Closing Date, with respect to the first Payment Date, and on the immediately preceding Payment Date, after giving effect to all payments of principal to the Noteholders of the Notes of such Class on or prior to such preceding Payment Date, with respect to each subsequent Payment Date.

“*Class A Notes*” means, collectively, the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes.

“*Class A-1 Final Scheduled Payment Date*” means the Payment Date occurring in November 2024.

“*Class A-1 Interest Rate*” means 5.776% per annum (computed on the basis of the actual number of days elapsed during the applicable Interest Period, but assuming a 360-day year).

“*Class A-1 Note Balance*” means, at any time, the Initial Class A-1 Note Balance reduced by all payments of principal made prior to such time on the Class A-1 Notes.

“*Class A-1 Noteholder*” means the Person in whose name a Class A-1 Note is registered on the Note Register.

“*Class A-1 Notes*” means the Class of Auto Loan Asset Backed Notes designated as Class A-1 Notes, issued in accordance with the Indenture.

“*Class A-2 Final Scheduled Payment Date*” means the Payment Date occurring in July 2026.

“*Class A-2 Interest Rate*” means 6.34% per annum (computed on the basis of a 360-day year of twelve 30-day months).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Class A-2 Note Balance*" means, at any time, the Initial Class A-2 Note Balance reduced by all payments of principal made prior to such time on the Class A-2 Notes.

"*Class A-2 Noteholder*" means the Person in whose name a Class A-2 Note is registered on the Note Register.

"*Class A-2 Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class A-2 Notes, issued in accordance with the Indenture.

"*Class A-3 Final Scheduled Payment Date*" means the Payment Date occurring in November 2027.

"*Class A-3 Interest Rate*" means 6.51% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"*Class A-3 Note Balance*" means, at any time, the Initial Class A-3 Note Balance reduced by all payments of principal made prior to such time on the Class A-3 Notes.

"*Class A-3 Noteholder*" means the Person in whose name a Class A-3 Note is registered on the Note Register.

"*Class A-3 Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class A-3 Notes, issued in accordance with the Indenture.

"*Class B Final Scheduled Payment Date*" means the Payment Date occurring in August 2029.

"*Class B Interest Rate*" means 6.80% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"*Class B Note Balance*" means, at any time, the Initial Class B Note Balance reduced by all payments of principal made prior to such time on the Class B Notes.

"*Class B Noteholder*" means the Person in whose name a Class B Note is registered on the Note Register.

"*Class B Noteholders' Interest Carryover Shortfall*" means, with respect to any Payment Date, the excess, if any, of (A) the sum of (i) the Class B Noteholders' Monthly Accrued Interest for the preceding Payment Date and (ii) any Class B Noteholders' Interest Carryover Shortfall on such preceding Payment Date, over (B) the amount in respect of interest that was actually paid to Noteholders of Class B Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class B Notes on such preceding Payment Date, to the extent permitted by law, at the Class B Interest Rate for the related Interest Period.

"*Class B Noteholders' Monthly Accrued Interest*" means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class B Notes at the Class B Interest Rate on the Class B Note Balance on the Closing Date, with respect to the first Payment Date, and on the immediately preceding Payment Date, after giving effect to all payments of principal to the Class B Noteholders on or prior to such preceding Payment Date, with respect to each subsequent Payment Date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Class B Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class B Notes, issued in accordance with the Indenture.

"*Class C Final Scheduled Payment Date*" means the Payment Date occurring in August 2029.

"*Class C Interest Rate*" means 7.10% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"*Class C Note Balance*" means, at any time, the Initial Class C Note Balance reduced by all payments of principal made prior to such time on the Class C Notes.

"*Class C Noteholder*" means the Person in whose name a Class C Note is registered on the Note Register.

"*Class C Noteholders' Interest Carryover Shortfall*" means, with respect to any Payment Date, the excess, if any, of (A) the sum of (i) the Class C Noteholders' Monthly Accrued Interest for the preceding Payment Date and (ii) any Class C Noteholders' Interest Carryover Shortfall on such preceding Payment Date, over (B) the amount in respect of interest that was actually paid to Noteholders of Class C Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class C Notes on such preceding Payment Date, to the extent permitted by law, at the Class C Interest Rate for the related Interest Period.

"*Class C Noteholders' Monthly Accrued Interest*" means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class C Notes at the Class C Interest Rate on the Class C Note Balance on the Closing Date, with respect to the first Payment Date, and on the immediately preceding Payment Date, after giving effect to all payments of principal to the Class C Noteholders on or prior to such preceding Payment Date, with respect to each subsequent Payment Date.

"*Class C Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class C Notes, issued in accordance with the Indenture.

"*Class D Final Scheduled Payment Date*" means the Payment Date occurring in August 2029.

"*Class D Interest Rate*" means 7.84% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"*Class D Note Balance*" means, at any time, the Initial Class D Note Balance reduced by all payments of principal made prior to such time on the Class D Notes.

"*Class D Noteholder*" means the Person in whose name a Class D Note is registered on the Note Register.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Class D Noteholders' Interest Carryover Shortfall*" means, with respect to any Payment Date, the excess, if any, of (A) the sum of (i) the Class D Noteholders' Monthly Accrued Interest for the preceding Payment Date and (ii) any Class D Noteholders' Interest Carryover Shortfall on such preceding Payment Date, over (B) the amount in respect of interest that was actually paid to Noteholders of Class D Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class D Notes on such preceding Payment Date, to the extent permitted by law, at the Class D Interest Rate for the related Interest Period.

"*Class D Noteholders' Monthly Accrued Interest*" means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class D Notes at the Class D Interest Rate on the Class D Note Balance on the Closing Date, with respect to the first Payment Date, and on the immediately preceding Payment Date, after giving effect to all payments of principal to the Class D Noteholders on or prior to such preceding Payment Date, with respect to each subsequent Payment Date.

"*Class D Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class D Notes, issued in accordance with the Indenture.

"*Class E Final Scheduled Payment Date*" means the Payment Date occurring in July 2030.

"*Class E Interest Rate*" means 10.37% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"*Class E Note Balance*" means, at any time, the Initial Class E Note Balance reduced by all payments of principal made prior to such time on the Class E Notes.

"*Class E Noteholder*" means the Person in whose name a Class E Note is registered on the Note Register.

"*Class E Noteholders' Interest Carryover Shortfall*" means, with respect to any Payment Date, the excess, if any, of (A) the sum of (i) the Class E Noteholders' Monthly Accrued Interest for the preceding Payment Date and (ii) any Class E Noteholders' Interest Carryover Shortfall on such preceding Payment Date, over (B) the amount in respect of interest that was actually paid to Noteholders of Class E Notes on such preceding Payment Date, plus interest on the amount of interest due but not paid to Noteholders of Class E Notes on such preceding Payment Date, to the extent permitted by law, at the Class E Interest Rate for the related Interest Period.

"*Class E Noteholders' Monthly Accrued Interest*" means, with respect to any Payment Date, the aggregate interest accrued for the related Interest Period on the Class E Notes at the Class E Interest Rate on the Class E Note Balance on the Closing Date, with respect to the first Payment Date, and on the immediately preceding Payment Date, after giving effect to all payments of principal to the Class E Noteholders on or prior to such preceding Payment Date, with respect to each subsequent Payment Date.

"*Class E Notes*" means the Class of Auto Loan Asset Backed Notes designated as Class E Notes, issued in accordance with the Indenture.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Clearing Agency*" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act and shall initially be DTC.

"*Clearing Agency Participant*" means a broker, dealer, bank or other financial institution or other Person for which from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"*Closing Date*" means October 25, 2023.

"*Code*" means the Internal Revenue Code of 1986, as amended, modified or supplemented from time to time, and any successor law thereto, and the regulations promulgated and the rulings issued thereunder.

"*Collateral*" has the meaning set forth in the Granting Clause of the Indenture.

"*Collection Account*" means the trust account established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.

"*Collection Period*" means the period commencing on the first day of each calendar month and ending on the last day of such calendar month (or, in the case of the initial Collection Period, the period commencing on the close of business on the Cut-Off Date and ending on October 31, 2023). As used herein, the "related" Collection Period with respect to any date of determination or a Payment Date shall be deemed to be the Collection Period which immediately precedes such date of determination or Payment Date.

"*Collections*" means, to the extent received by the Servicer after the Cut-Off Date, the sum of (A) with respect to any Receivable, (i) any monthly payment by or on behalf of the Obligor thereunder, (ii) any full or partial prepayment of such Receivable, (iii) any Actual Loss Amounts received from the Servicer and (iv) any other amounts received by the Servicer which, in accordance with the Customary Servicing Practices, would customarily be applied to the payment of accrued interest or to reduce the Principal Balance of the Receivable, including rebates of premiums with respect to the cancellation or termination of any Insurance Policy, refunds for the costs of extended warranty or a service contract that was financed by such Receivable and (B) Liquidation Proceeds; provided, however, that the term "Collections" in no event will include (1) for any Payment Date, any amounts in respect of any Receivable the Repurchase Price of which has been included in the Available Funds on a prior Payment Date or (2) any Supplemental Servicing Fees and (3) any amounts required by law to be remitted to the related Obligor.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Confidential Information*" has the meaning set forth in Section 3.7(e)(iii) of the Purchase Agreement.

"*Contract*" means, with respect to any Receivable, the motor vehicle retail installment sale contract with any amendments or modifications thereto, evidencing such Receivable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Contract Rate*" means, with respect to a Receivable, the "Annual Percentage Rate" at which interest accrues under the Contract evidencing such Receivable. Such rate may be less than the "Annual Percentage Rate" disclosed in the Receivable.

"*Controlling Class*" means, with respect to any Notes Outstanding, the Class A Notes (voting together as a single Class) as long as any Class A Notes are Outstanding, and thereafter the Class B Notes as long as any Class B Notes are Outstanding, and thereafter the Class C Notes as long as any Class C Notes are Outstanding, and thereafter the Class D Notes as long as any Class D Notes are Outstanding, and thereafter the Class E Notes as long as any Class E Notes are Outstanding.

"*Conveyed Assets*" means (a) the Transferred Assets, (b) all of the Issuer' s rights under the Sale and Servicing Agreement and (c) all proceeds of the foregoing.

"*Corporate Trust Office*" means:

(a) as used with respect to the Indenture Trustee and the Note Registrar, the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of the Indenture is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Administrator, the Servicer, the Seller, the Owner Trustee, the Grantor Trust Trustee, and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders, the Administrator, the Servicer, the Seller, the Owner Trustee, the Grantor Trust Trustee, the Issuer and the Grantor Trust);

(b) as used with respect to the Owner Trustee, the Grantor Trust Trustee and the Grantor Trust Certificate Registrar, the corporate trust office of the Owner Trustee, the Grantor Trust Trustee and the Grantor Trust Certificate Registrar located at 1100 N. Market Street, Wilmington, Delaware 19890, Attention: Global Capital Markets, or at such other address as the Owner Trustee, the Grantor Trust Trustee or the Grantor Trust Certificate Registrar may designate by notice to the Certificateholders, the Grantor Trust Certificateholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Owner Trustee or Grantor Trust Trustee (the address of which the successor Owner Trustee, Grantor Trust Trustee or Grantor Trust Certificate Registrar will notify the Certificateholders, the Grantor Trust Certificateholders, the Servicer, the Seller, the Issuer and the Grantor Trust); and

(c) as used with respect to the Certificate Registrar, the principal office of the Certificate Registrar at which at any particular time its corporate trust business shall be administered, which office at date of the execution of the Trust Agreement is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, or at such other address as the Certificate Registrar may designate from time to time by notice to the Certificateholders, the Servicer, the Seller, the Indenture Trustee, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee, the Issuer and the Grantor Trust, or the principal corporate trust office of any successor Certificate Registrar (the address of which the successor Certificate Registrar will notify the Certificateholders, the Indenture Trustee, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee, the Servicer, the Seller, the Issuer and the Grantor Trust).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Cram Down Loss*" means, with respect to any Receivable (other than a Defaulted Receivable) as to which any court in any bankruptcy, insolvency or other similar Proceeding issues an order reducing the principal amount to be paid on such Receivable or otherwise modifies any payment terms with respect thereto, an amount equal to the amount of the principal reduction ordered by such court. A "Cram Down Loss" will be deemed to have occurred on the date of issuance of such court' s order.

"*Customary Servicing Practices*" means (i) with respect to the initial Servicer, the customary servicing practices of the Servicer or any Sub-Servicer with respect to all comparable motor vehicle receivables that the Servicer or such Sub-Servicer, as applicable, services for itself and others, as such customary servicing practices may be changed from time to time, except to the extent any such change would result in or cause the Issuer or the Grantor Trust to be treated, for United States federal income tax purposes, as an association (or publicly traded partnership) taxable as a corporation, or cause the Grantor Trust to be treated as other than a grantor trust for United States federal income tax purposes, it being understood that the Servicer and the Sub-Servicers may not have the same "*Customary Servicing Practices*" and (ii) with respect to any successor Servicer, the customary and usual collection and servicing practices that such successor Servicer uses to service comparable automobile retail installment sale contracts for others; *provided* that such successor Servicer shall service the Receivables in accordance with the Transaction Documents, including the limitations set forth in Section 3.2(a) of the Sale and Servicing Agreement and the definition of "Permitted Modifications" herein.

"*Cut-Off Date*" means September 30, 2023.

"*DBRS Morningstar*" means DBRS, Inc., or any successor that is a nationally recognized statistical rating organization.

"*Dealer*" means a motor vehicle dealer.

"*Debt-For-Tax Opinion*" means an Opinion of Counsel, of nationally recognized tax counsel, delivered to the Depositor and the Indenture Trustee stating that the Notes specified therein will be debt for United States federal income tax purposes.

"*Default*" means any occurrence that is, or with notice or lapse of time or both would become, an Event of Default.

"*Defaulted Receivable*" means, with respect to any Collection Period, a Receivable as to which (a) a related monthly payment became 120 days past due during such Collection Period, (b) the Financed Vehicle has been repossessed and sold, or (c) the Servicer has charged-off in full the related Principal Balance in accordance with its Customary Servicing Practices.

"*Deficiency Balance*" means, with respect to any Receivable, any deficiency balance, charged-off amount, Principal Balance, accrued interest and/or fees and any Related Security; provided, that such amounts and Related Security relate to a Receivable which is a Defaulted Receivable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Definitive Certificate*" means a definitive fully registered Certificate issued pursuant to Section 3.5 of the Trust Agreement.

"*Definitive Note*" means a definitive fully registered Note issued pursuant to Section 2.12 of the Indenture.

"*Delinquency Percentage*" means, for any Payment Date and the related Collection Period, an amount equal to the ratio (expressed as a percentage) of (i) the aggregate Principal Balance of all 60-Day Delinquent Receivables as of the last day of such Collection Period to (ii) the Pool Balance as of the last day of such Collection Period.

"*Delinquency Trigger*" means, for any Payment Date and the related Collection Period, 50.00%.

"*Depositor*" means Bridgecrest Auto Funding LLC, a Delaware limited liability company, in its capacity as Depositor under the Trust Agreement.

"*Depository Agreement*" means the agreement, dated as of the Closing Date, executed by the Issuer in favor of DTC, as initial Clearing Agency, relating to the Notes and the Certificates, as the same may be amended or supplemented from time to time.

"*Determination Date*" means the fifth (5th) Business Day preceding the related Payment Date, beginning November 8, 2023.

"*Dollar*" and "*$*" mean lawful currency of the United States.

"*Domestic Corporation*" means an entity that is treated as a corporation for United States federal income tax purposes and is a U.S. Tax Person.

"*DTC*" means The Depository Trust Company, and its successors.

"*DTCS*" means DriveTime Car Sales Company, LLC, an Arizona limited liability company, and its successors and assigns.

"*Eligible Account*" means (a) a segregated trust account established with an Eligible Institution or (b) a segregated deposit account or a segregated securities account established with an Eligible Institution.

"*Eligible Institution*" means (a) the corporate trust department of the Indenture Trustee or the Owner Trustee or (b) a depository institution whose deposits are insured by the FDIC organized under the laws of the United States or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), so long as such depository institution shall have an issuer credit rating from S&P of at least "BBB" and a credit rating from each of DBRS Morningstar (if rated by DBRS Morningstar) and KBRA (if rated by KBRA) in one of its generic rating categories which signifies investment grade.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

“*Eligible Investments*” means any one or more of the following types of investments:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States;

(b) demand deposits, time deposits or certificates of deposit of any depository institution (including any Affiliate of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee) or trust company incorporated under the laws of the United States or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Payment Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from S&P of at least “A-1”, from DBRS Morningstar of at least “R-1(high)” if rated by DBRS Morningstar and from KBRA of at least “K1+” if rated by KBRA;

(c) solely with respect to the Collection Account, commercial paper (including commercial paper of any Affiliate of the Seller, the Servicer, the Indenture Trustee, the Certificate Paying Agent or the Owner Trustee) having, at the time of the investment or contractual commitment to invest therein, a credit rating from S&P of at least “A-1”, from DBRS Morningstar of at least “R-1(high)” if rated by DBRS Morningstar and from KBRA of at least “K1+” if rated by KBRA;

(d) solely with respect to the Collection Account, investments in money market funds (including funds for which the Seller, the Servicer, the Indenture Trustee, the Certificate Paying Agent or the Owner Trustee or any of their respective Affiliates is investment manager or advisor) having a credit rating in the highest rating category by each nationally recognized statistical rating organization then rating any class of the Notes and such money market funds;

(e) solely with respect to the Collection Account, bankers’ acceptances issued by any depository institution or trust company referred to in clause (b) above; and

(f) solely with respect to the Collection Account, repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above.

Each of the Eligible Investments may be purchased from the Relevant Trustee or through an Affiliate of the Relevant Trustee. Each Eligible Investment must mature or be liquidated on the Business Day immediately preceding the next Payment Date.

“*Eligible Receivable*” means a Receivable meeting all of the criteria set forth on Schedule II to the Purchase Agreement as of the Closing Date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended and any successor law thereto, and the regulations promulgated and rulings issued thereunder.

"*Event of Default*" has the meaning set forth in Section 5.1 of the Indenture.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Act Reports*" means any reports on Form 10-D, Form 8-K and Form 10-K filed or to be filed by the Seller with respect to the Issuer under the Exchange Act.

"*FATCA*" means Sections 1471 through 1474 of the Code, any regulations or official interpretations thereunder or official interpretations thereof and any current or future agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code, and any applicable fiscal or regulatory legislation, rules or official practices adopted pursuant to such published intergovernmental agreement.

"*FATCA Withholding*" means any withholding or deduction required pursuant to FATCA.

"*Fifth Allocation of Principal*" means, with respect to any Payment Date, an amount equal to (1) the excess, if any, of (a) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance as of such Payment Date (before giving effect to any principal payments made on the Notes on such Payment Date) over (b) the Pool Balance as of the end of the related Collection Period minus (2) the sum of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal and the Fourth Allocation of Principal for such Payment Date; provided, however, that the Fifth Allocation of Principal on and after the Final Scheduled Payment Date for the Class E Notes shall not be less than the amount that is necessary to reduce the outstanding principal amount of the Class E Notes to zero (after the application of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal and the Fourth Allocation of Principal).

"*Final Scheduled Payment Date*" means, with respect to (i) the Class A-1 Notes, the Class A-1 Final Scheduled Payment Date, (ii) the Class A-2 Notes, the Class A-2 Final Scheduled Payment Date, (iii) the Class A-3 Notes, the Class A-3 Final Scheduled Payment Date, (iv) the Class B Notes, the Class B Final Scheduled Payment Date, (v) the Class C Notes, the Class C Final Scheduled Payment Date, (vi) the Class D Notes, the Class D Final Scheduled Payment Date and (vii) the Class E Notes, the Class E Final Scheduled Payment Date.

"*Financed Vehicle*" means an automobile, light-duty truck, SUV or van, together with all accessions thereto, securing an Obligor' s indebtedness under the applicable Receivable.

"*First Allocation of Principal*" means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the Class A Note Balance as of such Payment Date (before giving effect to any principal payments made on the Class A Notes on such Payment Date) over (b) the Pool Balance as of the end of the related Collection Period; provided, however, that the First Allocation of Principal for any Payment Date on and after the Final Scheduled Payment Date for any Class of Class A Notes shall not be less than the amount that is necessary to reduce the Note Balance of that Class of Class A Notes to zero.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Force Majeure Event*" shall mean any occurrence beyond the control of a party, including, but not limited to, (i) provision of any present or future law or regulation or act of any governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) labor dispute, (viii) disease, (ix) epidemic or pandemic, (x) quarantine, (xi) national emergency, (xii) utility failure, (xiii) computer hardware or software failure, (xiv) malware or ransomware attack, (xv) communications system failure, (xvi) unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, or (xvii) unavailability of any securities clearing system, provided such default or delay could not have been prevented by the taking of commercially reasonable precautions such as the implementation and execution of disaster recovery plans.

"*Form 10-D Disclosure Item*" means, with respect to any Person, (a) any legal Proceedings pending against such Person or of which any property of such Person is then subject, or (b) any Proceedings known to be contemplated by governmental authorities against such Person or of which any property of such Person would be subject, in each case that would be material to the Noteholders.

"*Fourth Allocation of Principal*" means, with respect to any Payment Date, an amount equal to (1) the excess, if any, of (a) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance as of such Payment Date (before giving effect to any principal payments made on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date) over (b) the Pool Balance as of the end of the related Collection Period minus (2) the sum of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal for such Payment Date; provided, however, that the Fourth Allocation of Principal on and after the Final Scheduled Payment Date for the Class D Notes shall not be less than the amount that is necessary to reduce the outstanding principal amount of the Class D Notes to zero (after the application of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal).

"*GAAP*" means generally accepted accounting principles in the USA, applied on a materially consistent basis.

"*Governmental Authority*" means any (a) Federal, state, municipal, foreign or other governmental entity, board, bureau, agency or instrumentality, (b) administrative or regulatory authority (including any central bank or similar authority) or (c) court or judicial authority.

"*Grant*" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto. Other forms of the verb "to Grant" shall have correlative meanings.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

“*Grantor Trust*” means Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, a Delaware statutory trust governed by the Grantor Trust Agreement, until a successor replaces it and, thereafter, means the successor.

“*Grantor Trust Agreement*” means the Amended and Restated Grantor Trust Agreement, dated as of the Closing Date, between the Issuer and the Grantor Trust Trustee, as the same may be amended, restated, modified or supplemented from time to time.

“*Grantor Trust Certificate*” means a certificate substantially in the form of Exhibit A to the Grantor Trust Agreement evidencing a beneficial ownership interest in the Grantor Trust.

“*Grantor Trust Certificate Register*” has the meaning specified in Section 3.3 of the Grantor Trust Agreement.

“*Grantor Trust Certificate Registrar*” has the meaning specified in Section 3.3 of the Grantor Trust Agreement.

“*Grantor Trust Certificateholder*” means, as of any date, the Person in whose name a Grantor Trust Certificate is registered on the Grantor Trust Certificate Register on such date.

“*Grantor Trust Estate*” means all money, accounts, chattel paper, general intangibles, goods, instruments, investment property and other property of the Grantor Trust, including without limitation (i) the Receivables acquired by the Grantor Trust under the Receivables Contribution Agreement, the Related Security relating thereto and Collections thereon after the Cut-Off Date, (ii) all Receivable Files, (iii) the rights of the Seller, as buyer, under the Purchase Agreement, (iv) the rights of the Issuer and the Grantor Trust under the Sale and Servicing Agreement and the Administration Agreement, (v) the rights of the Grantor Trust under the Receivables Contribution Agreement and (vi) all proceeds of the foregoing.

“*Grantor Trust Paying Agent*” has the meaning specified in Section 5.3 of the Grantor Trust Agreement.

“*Grantor Trust Percentage Interest*” means, with respect to a Grantor Trust Certificate, the individual percentage interest of such Grantor Trust Certificate (calculated as the percentage that the notional principal amount of such Grantor Trust Certificate represents of the aggregate notional principal amount of all Grantor Trust Certificates) which shall be specified on the face thereof and which shall represent the percentage of certain distributions of the Grantor Trust beneficially owned by such Grantor Trust Certificateholder. The sum of the Grantor Trust Percentage Interests for all of the Grantor Trust Certificates shall be 100%.

“*Grantor Trust Seller*” means the Issuer.

“*Grantor Trust Trustee*” means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as grantor trust trustee under the Grantor Trust Agreement, and any successor Grantor Trust Trustee thereunder.

“*Hague Securities Convention*” means the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary (concluded July 5, 2006).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Holder*" means, as the context may require, the Certificateholder or a Noteholder or both.

"*Indemnified Receivable*" means a Receivable for which the Servicer is obligated to indemnify for an Actual Loss Amount pursuant to Section 3.6 of the Sale and Servicing Agreement.

"*Indemnified Receivable Amount*" means, with respect to any Receivable that has become an Indemnified Receivable, the Principal Balance and accrued interest as of the last day of the Collection Period immediately preceding the Collection Period during which such Receivable first became an Indemnified Receivable.

"*Indenture*" means the Indenture, dated as of the Closing Date, between the Issuer, the Grantor Trust and the Indenture Trustee, as the same may be amended, restated, modified or supplemented from time to time.

"*Indenture Trustee*" means Computershare Trust Company, National Association, a national banking association, not in its individual capacity but as indenture trustee under the Indenture, or any successor trustee under the Indenture.

"*Independent*" means, when used with respect to any specified Person, that such Person (i) is in fact independent of the Issuer, any other obligor upon the Notes, the Administrator and any Affiliate of any of the foregoing Persons, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor upon the Notes, the Administrator or any Affiliate of any of the foregoing Persons and (iii) is not connected with the Issuer, any such other obligor upon the Notes, the Administrator or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, initial purchaser, trustee, partner, director or Person performing similar functions.

"*Independent Certificate*" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 of the Indenture, made by an independent appraiser or other expert appointed by an Issuer Order, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Appendix A and that the signer is Independent within the meaning thereof.

"*Initial Certificate Transfer Opinion*" means an opinion rendered by nationally recognized tax counsel (i) upon the initial transfer by the Depositor of a Certificate to any Person not considered the same person as the Depositor for United States federal income tax purposes and (ii) while any Note retained by the Issuer or a Person that is considered the same Person as the Issuer for United States federal income tax purposes is outstanding that (x) such Note will be debt for United States federal income tax purposes or (y) the transfer by the Depositor of such Certificate will not cause the Issuer or the Grantor Trust to be treated as an association or publicly traded partnership taxable as a corporation, or cause the Grantor Trust to be treated as other than a grantor trust for United States federal income tax purposes.

"*Initial Class A-1 Note Balance*" means $66,000,000.

"*Initial Class A-2 Note Balance*" means $126,300,000.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Initial Class A-3 Note Balance*" means $126,200,000.

"*Initial Class B Note Balance*" means $60,550,000.

"*Initial Class C Note Balance*" means $81,550,000.

"*Initial Class D Note Balance*" means $94,500,000.

"*Initial Class E Note Balance*" means $43,400,000.

"*Initial Note Balance*" means, for any Class, the Initial Class A-1 Note Balance, the Initial Class A-2 Note Balance, the Initial Class A-3 Note Balance, the Initial Class B Note Balance, the Initial Class C Note Balance, the Initial Class D Note Balance or the Initial Class E Note Balance, as applicable, or with respect to the Notes generally, the sum of the foregoing.

"*Initial Reserve Account Deposit Amount*" means an amount equal to $10,500,057.89.

"*Instituting Noteholders*" has the meaning set forth in Section 7.6(a) of the Indenture.

"*Insurance Policy*" means (i) any theft and physical damage insurance policy maintained by the Obligor under a Receivable, providing coverage against loss or damage to or theft of the related Financed Vehicle, and (ii) any credit life or credit disability insurance maintained by an Obligor in connection with any Receivable.

"*Interest Period*" means, with respect to any Payment Date, (a) with respect to the Class A-1 Notes, from and including the Closing Date (in the case of the first Payment Date) or from and including the most recent Payment Date to but excluding that Payment Date (for example, for a Payment Date in June, the Interest Period is from and including the Payment Date in May to but excluding the Payment Date in June) and (b) for the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, from and including the 15th day of the calendar month preceding such Payment Date (or from and including the Closing Date in the case of the first Payment Date) to but excluding the 15th day of the month in which such Payment Date occurs.

"*Interest Rate*" means (a) with respect to the Class A-1 Notes, the Class A-1 Interest Rate, (b) with respect to the Class A-2 Notes, the Class A-2 Interest Rate, (c) with respect to the Class A-3 Notes, the Class A-3 Interest Rate, (d) with respect to the Class B Notes, the Class B Interest Rate, (e) with respect to the Class C Notes, the Class C Interest Rate, (f) with respect to the Class D Notes, the Class D Interest Rate or (g) with respect to the Class E Notes, the Class E Interest Rate.

"*Investment Company Act*" means the Investment Company Act of 1940, as amended.

"*Issuer*" means Bridgecrest Lending Auto Securitization Trust 2023-1, a Delaware statutory trust governed by the Trust Agreement, until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained in the Transaction Documents, each other obligor on the Notes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Issuer Order*" and "*Issuer Request*" means a written order or request of the Issuer signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"*Item 1119 Party*" means the Seller, BAC, the Servicer, the Indenture Trustee, the Owner Trustee, the Asset Representations Reviewer, any underwriter of the Notes and any other material transaction party identified by the Seller or BAC to the Indenture Trustee and the Owner Trustee in writing.

"*KBRA*" means Kroll Bond Rating Agency, LLC, or any successor that is a nationally recognized statistical rating organization.

"*Lien*" means, for any asset or property of a Person, a lien, security interest, mortgage, pledge or encumbrance in, of or on such asset or property in favor of any other Person, except any Permitted Lien.

"*Liquidation Proceeds*" means, with respect to a Defaulted Receivable and any Collection Period, the monies collected or otherwise realized with respect to such Defaulted Receivable from whatever source during such Collection Period, net of (i) the reasonable out of-pocket costs of collection or liquidation incurred by the Servicer (including, but not limited to repossession and resale expenses) during such Collection Period, and (ii) any amounts required by law to be remitted to the related Obligor; *provided*, *however*, that the Repurchase Price for any Receivable shall not constitute "Liquidation Proceeds".

"*Liquidation Reimbursements*" means any amount owing to the Servicer for reasonable out-of-pocket costs of liquidation incurred by the Servicer (i) that are to be excluded from Liquidation Proceeds, (ii) that were included in the payment of Liquidation Proceeds deposited in the Collection Account in a prior Collection Period, and (iii) for which the Servicer has not previously received reimbursement either pursuant to Section 4.4(a) of the Sale and Servicing Agreement or otherwise.

"*Majority Certificateholders*" means Certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"*Majority Grantor Trust Certificateholders*" means Grantor Trust Certificateholders holding in the aggregate more than 50% of the Grantor Trust Percentage Interests.

"*Note*" means a Class A-1 Note, Class A-2 Note, Class A-3 Note, Class B Note, Class C Note, Class D Note or Class E Note in each case substantially in the forms of Exhibit A-1 or A-2, as applicable, to the Indenture.

"*Note Balance*" means, with respect to any date of determination, for any Class, the Class A-1 Note Balance, the Class A-2 Note Balance, the Class A-3 Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance or the Class E Note Balance, as applicable, or with respect to the Notes generally, the sum of all of the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Note Factor*" means, for any Payment Date and each Class of Notes, a six-digit decimal equal to the Note Balance of such Class of Notes as of the end of the related Collection Period divided by the Note Balance of such Class of Notes as of the Closing Date. The Note Factor will be 1.000000 as of the Closing Date; thereafter, the Note Factor will decline to reflect reductions in the Note Balance of such Class of Notes.

"*Note Owner*" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"*Note Register*" and "*Note Registrar*" have the respective meanings set forth in Section 2.4 of the Indenture.

"*Noteholder*" means, as of any date, the Person in whose name a Note is registered on the Note Register on such date.

"*Noteholder Direction*" has the meaning set forth in Section 7.6(a) of the Indenture.

"*Notes*" means, collectively, the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"*Obligor*" means, for any Receivable, each Person obligated to pay such Receivable.

"*Officer's Certificate*" means (i) with respect to the Issuer, a certificate signed by any Authorized Officer of the Issuer, (ii) with respect to the Grantor Trust, a certificate signed by any Authorized Officer of the Grantor Trust, and (iii) with respect to the Seller, the Administrator or the Servicer, a certificate signed by the chairman of the board, the president, any executive vice president, any vice president, the treasurer, any assistant treasurer or the controller of the Seller, the Administrator or the Servicer, as applicable.

"*Opinion of Counsel*" means one or more written opinions of counsel who may, except as otherwise expressly provided in the Indenture or any other applicable Transaction Document, be employees of or counsel to the Issuer, the Grantor Trust, the Servicer, the Seller or the Administrator, and which opinion or opinions comply with any applicable requirements of the Transaction Documents and are in form and substance reasonably satisfactory to the recipient(s). Opinions of Counsel need address matters of law only and may be based upon stated assumptions as to relevant matters of fact.

"*Optional Purchase*" has the meaning set forth in Section 4.1 of the Receivables Contribution Agreement.

"*Optional Purchase Price*" means, on any Payment Date, the greater of (a) the aggregate Outstanding Note Balance plus accrued and unpaid interest thereon at the applicable Interest Rate up to but excluding that Payment Date (after giving effect to all distributions pursuant to Section 4.4(a) of the Sale and Servicing Agreement on such Payment Date) and (b) the fair market value of the Trust Estate and the Grantor Trust Estate (other than the Reserve Account).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Other Assets*" means any assets (or interests therein) (other than the Trust Estate) conveyed or purported to be conveyed by the Seller to another Person or Persons other than the Issuer, whether by way of a sale, capital contribution or by virtue of the granting of a lien.

"*Outstanding*" means, as of any date, all Notes (or all Notes of an applicable Class) theretofore authenticated and delivered under the Indenture except:

(i) Notes (or Notes of an applicable Class) theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes (or Notes of an applicable Class) or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the related Noteholders (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Indenture Trustee, has been made); and

(iii) Notes (or Notes of an applicable Class) in exchange for or in lieu of other Notes (or Notes of such Class) that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided that in determining whether Noteholders holding the requisite Note Balance have given any request, demand, authorization, direction, notice, consent, vote or waiver hereunder or under any Transaction Document, Notes owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding unless all of the Notes are then owned by the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, vote or waiver, only Notes that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee thereof establishes to the satisfaction of the Indenture Trustee such pledgee' s right so to act with respect to such Notes and that such pledgee is not the Issuer, the Seller, any Certificateholder, the Servicer, the Administrator or any of their respective Affiliates.

"*Owner Trustee*" means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee thereunder.

"*Paying Agent*" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee set forth in Section 6.11 of the Indenture and is authorized by the Issuer to make the payments of principal of or interest on the Notes on behalf of the Issuer.

"*Payment Date*" means the 15th day of each calendar month; *provided*, *however*, whenever a Payment Date would otherwise be a day that is not a Business Day, the Payment Date shall be the next Business Day. The initial Payment Date will be November 15, 2023. As used herein, the "related" Payment Date with respect to a Collection Period shall be deemed to be the Payment Date which immediately follows such Collection Period.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Payment Default*" has the meaning set forth in Section 5.4(a) of the Indenture.

"*Percentage Interest*" means, with respect to a Certificate, the individual percentage interest of such Certificate (calculated as the percentage that the notional principal amount of such Certificate represents of the aggregate notional principal amount of all Certificates) which shall be specified on the face thereof and which shall represent the percentage of certain distributions of the Issuer beneficially owned by such Certificateholder. The sum of the Percentage Interests for all of the Certificates shall be 100%.

"*Permitted Liens*" means (a) any liens created by the Transaction Documents; (b) any liens for taxes not yet due and payable or the amount of which is being contested in good faith by appropriate Proceedings; and (c) any liens of mechanics, suppliers, vendors, materialmen, laborers, employees, repairmen and other like liens securing obligations which are not due and payable or the amount or validity of which is being contested in good faith by appropriate Proceedings.

"*Permitted Modification*" means an extension, deferral, alteration, amendment, modification, temporary reduction in payment or adjustment to the terms of, or with respect to, any Receivable (any of the foregoing, a "Receivable Modification") made pursuant to the Servicer' s Customary Servicing Practices with respect to which at least one of the following conditions has been satisfied:

(i) such Receivable Modification, individually and collectively, considering all Receivable Modifications proposed to be made with respect to the Receivable, is ministerial in nature (including, without limitation, any change to the due date for monthly payments from an Obligor to a different day in the month or a waiver of any Supplemental Servicing Fees);

(ii) such Receivable Modification that (x) is required by Applicable Law (including at the direction of a regulatory authority, court order or in accordance with the Servicer' s compliance procedures for complying with the Servicemembers Civil Relief Act and any similar applicable state law) or (y)(A) is in accordance with the Servicer' s Customary Servicing Practices and (B) is intended by the Servicer to comply with or respond to a law, government regulation or government enforcement activity pertaining to the Receivables or classes of loans similar to the Receivables;

(iii) in the case of any extension or deferral, (x) the Obligor' s address is within a geographic area determined by the President of the United States or the Governor of the applicable state to warrant individual, or individual and public, assistance from the federal government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act or similar state law, as the case may be or (y) the Obligor is a United States federal or state government employee that is furloughed on account of a shutdown of such government occurring as a result of a lapse in annual appropriations;

(iv) the Servicer, in response to a request made by an Obligor, provides for extensions or deferrals of payment with respect to a Receivable to the extent that the following conditions all apply: (A) such extensions or deferrals may not extend the final payment more than five (5) months past the original final payment date; (B) such extensions or deferrals shall not exceed five (5) months in the aggregate during the life of such Receivable; and (C) such extension or deferral does not cause the number of extensions or months by which the payment due date relating to such loan to be extended in the aggregate more than one (1) month within a continuous 12-month period;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(v) such Receivable Modification is a change of payment frequency on a Receivable;

(vi) such Receivable Modification where (x) the Obligor is in payment default or in the judgment of the Servicer, in accordance with the Servicer's Customary Servicing Practices, it is reasonably foreseeable that the Obligor will default (it being understood that the Servicer may proactively contact any Obligor whom the Servicer believes may be at higher risk of a payment default under the related Receivable, and it being further understood that if the Obligor has notified the Servicer that the Obligor has been materially and adversely impacted by a natural disaster, public health emergency or public terror attack, then the Servicer may reasonably conclude that it is reasonably foreseeable that such Obligor will default), and (y) the Servicer believes that such Receivable Modification is appropriate or necessary to preserve the value of such Receivable and to prevent such Receivable from going into default (or, where the Receivable is already in default, to prevent the Receivable from becoming further impaired); or

(vii) an opinion has been delivered to the Issuer and the Administrator to the effect that such extension, deferral, amendment, modification, alteration, temporary reduction in payment or adjustment will not cause the Grantor Trust to fail to qualify as a grantor trust for United States federal income tax purposes.

"*Person*" means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"*Physical Property*" means (a) bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery and (b) Security Certificates.

"*Plan*" means an "employee benefit plan" as defined in Section 3(3) of ERISA whether or not subject to Title I of ERISA, a "plan" as defined in Section 4975 of the Code, or an entity or account deemed to hold plan assets of any of the foregoing.

"*Pool Balance*" means, at any time, the aggregate Principal Balance of the Receivables (other than Defaulted Receivables) at such time.

"*Pool Factor*" means, for any Payment Date, a six-digit decimal equal to the Pool Balance as of the end of the related Collection Period divided by the aggregate Principal Balance of the Receivables as of the Cut-Off Date. The Pool Factor will be 1.000000 as of the Closing Date; thereafter, the Pool Factor will decline to reflect reductions in the Pool Balance.

"*Predecessor Note*" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; provided, however, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 of the Indenture in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Principal Balance*" means, as of any time, for any Receivable, the outstanding principal balance of such Receivable determined in accordance with the Customary Servicing Practices.

"*Proceeding*" means any suit in equity, action at law or other judicial or administrative proceeding.

"*Prospectus*" means the final prospectus dated October 18, 2023 relating to the Notes.

"*Purchase Agreement*" means the Purchase Agreement, dated as of the Closing Date, between BAC and the Seller, as amended, restated, modified or supplemented from time to time.

"*Purchased Assets*" has the meaning set forth in Section 2.1 of the Purchase Agreement.

"*Qualified Institutional Buyer*" has the meaning specified in Rule 144A.

"*Rating Agency*" means each of S&P, DBRS and KBRA.

"*Rating Agency Condition*" means, with respect to any event or circumstance and each Rating Agency, either (a) written confirmation (which may be in the form of a letter, a press release or other publication, or a change in such Rating Agency's published ratings criteria to this effect) by such Rating Agency that the occurrence of such event or circumstance will not cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to any of the Notes or (b)(i) with respect to KBRA, that KBRA will have been given notice of that event or circumstance at least ten days prior to the occurrence of that event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable and is acceptable to KBRA) and (ii) with respect to that S&P and DBRS, that such Rating Agency shall have been given notice of such event or circumstance at least ten days prior to the occurrence of such event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable and is acceptable to such Rating Agency) and such Rating Agency shall not have issued any written notice that the occurrence of such event or circumstance will itself cause such Rating Agency to downgrade, qualify or withdraw its rating assigned to the Notes.

"*Receivable*" means any Contract with respect to a new or used automobile, light-duty truck, SUV or van which shall appear on the Schedule of Receivables and all Related Security in connection therewith which has not been released from the lien of the Indenture.

"*Receivable Files*" has the meaning set forth in Section 2.2(a) of the Sale and Servicing Agreement.

"*Receivables Contribution Agreement*" means the Receivables Contribution Agreement, dated as of the Closing Date, between the Issuer and the Grantor Trust, as the same may be amended, restated, modified or supplemented from time to time.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Record Date*" means, unless otherwise specified in any Transaction Document, with respect to any Payment Date or Redemption Date, (i) for any Definitive Notes and for any Definitive Certificates, the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Payment Date or Redemption Date occurs and (ii) for any Book-Entry Notes and for any Book-Entry Certificates, the close of business on the Business Day immediately preceding such Payment Date or Redemption Date.

"*Records*" means, for any Receivable, all contracts, books, records and other documents or information (including computer programs, tapes, disks, software and related property and rights, to the extent legally transferable) relating to such Receivable or the related Obligor.

"*Redemption Date*" means, in the case of a redemption of the Notes pursuant to Section 10.1 of the Indenture, the Payment Date specified by the Administrator or the Issuer pursuant to Section 10.1 of the Indenture.

"*Redemption Price*" means an amount equal to the sum of (a) the unpaid Note Balance of all Notes redeemed, plus (b) accrued and unpaid interest thereon at the applicable Interest Rate for the Notes being so redeemed, up to but excluding the Redemption Date.

"*Registered Holder*" means the Person in whose name a Note is registered on the Note Register on the related Record Date.

"*Regular Allocation of Principal*" means, with respect to any Payment Date, an amount not less than zero equal to (1) the excess, if any, of (a) the Note Balance of the Notes as of such Payment Date (before giving effect to any principal payments made on the Notes on such Payment Date) over (b) (i) the Pool Balance as of the end of the related Collection Period less (ii) the Targeted Overcollateralization Amount minus (2) the sum of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal, the Fourth Allocation of Principal and the Fifth Allocation of Principal.

"*Regulation AB*" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such regulation may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518. 70 Fed. Reg. 1,506, 1,531 (January 7, 2005)) or by the staff of the Commission, or as may be provided in writing by the Commission or its staff from time to time.

"*Regulation RR*" means 17 C.F.R. Part 246, as such may be amended from time to time, and subject to such clarification and interpretation as may be provided by the Commission or its staff from time to time.

"*Related Security*" means, for any Receivable, (i) the security interest in the related Financed Vehicle, (ii) any rights to any proceeds from claims on any related Insurance Policy or refunds in connection with extended service agreements or other ancillary products relating to any Receivable after the Cut-Off Date, (iii) any other property securing such Receivable and (iv) all proceeds of the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Relevant Trustee*" means (i) prior to the payment in full of principal of and interest on the Notes, the Indenture Trustee and (ii) following the payment in full of principal of and interest on the Notes, Computershare Trust Company, National Association, in its capacity as Certificate Paying Agent; provided, however, that with respect to any property that is under the joint or separate control of a co-trustee or separate trustee under the Trust Agreement or the Indenture, respectively, "*Relevant Trustee*" shall refer to either or both of the Certificate Paying Agent and such co-trustee or separate trustee or to either or both of the Indenture Trustee and such co-trustee or separate trustee, as the case may be.

"*Reportable Event*" means any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a material definitive agreement related to the Issuer, the Notes, the Receivables or an amendment to a Transaction Document, even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(2) of Regulation AB);

(b) termination of a Transaction Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(2) of Regulation AB);

(c) with respect to the Servicer only, the occurrence of a Servicer Replacement Event;

(d) an Event of Default;

(e) the resignation, removal, replacement, or substitution of the Indenture Trustee or the Owner Trustee; and

(f) with respect to the Indenture Trustee only, a required distribution to holders of the Notes is not made as of the required Payment Date under the Indenture.

"*Representatives*" has the meaning set forth in Section 3.7(e)(iii) of the Purchase Agreement.

"*Repurchase Price*" means, with respect to any Repurchased Receivable, a price equal to the outstanding Principal Balance of such Receivable plus any unpaid accrued interest (calculated at the related Contract Rate) related to such Receivable accrued to and including the end of the Collection Period preceding the date that such Repurchased Receivable was purchased by BAC.

"*Repurchased Receivable*" means a Receivable purchased by BAC pursuant to Section 3.4 of the Purchase Agreement.

"*Requesting Investor*" has the meaning set forth in Section 7.5 of the Indenture.

"*Requesting Party*" has the meaning set forth in Section 3.7 of the Purchase Agreement.

"*Reserve Account*" means the account designated as such, established and maintained pursuant to Section 4.1 of the Sale and Servicing Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Reserve Account Draw Amount*" means, for any Payment Date, an amount equal to the lesser of (a) the Available Funds Shortfall Amount, if any, for such Payment Date and (b) the amount of cash or other immediately available funds on deposit in the Reserve Account (including any net investment earnings) on such Payment Date; provided, that the Reserve Account Draw Amount with respect to each Payment Date shall not be used to pay any Servicing Fees that are due and payable to the Servicer so long as BAC or any other Affiliate of BAC is the Servicer or any amount due and payable to the Standby Servicer so long as BAC or any other Affiliate of BAC is the Standby Servicer; provided further, however, that if such Payment Date is the Redemption Date, the "Reserve Account Draw Amount" shall mean an amount equal to the amount of cash or other immediately available funds on deposit in the Reserve Account on the Redemption Date.

"*Responsible Officer*" means, (a) with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Indenture Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person' s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Indenture, (b) with respect to the Owner Trustee or the Grantor Trust Trustee, any agent of the Owner Trustee or the Grantor Trust Trustee acting under a power of attorney or any officer within the Corporate Trust Office of the Owner Trustee or the Grantor Trust Trustee including any vice president, assistant vice president, assistant treasurer, assistant secretary, or any other officer customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of the Issuer, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer' s knowledge of and familiarity with the particular subject, (c) with respect to the Servicer, the Administrator or Seller, any officer of such Person having direct responsibility for the transactions contemplated by the Transaction Documents and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer' s knowledge of and familiarity with the particular subject and (d) with respect to the Standby Servicer, any officer within the corporate trust department of the Standby Servicer, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Standby Servicer who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person' s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of the Transaction Documents.

"*Restricted Notes*" means any Note for which no Debt-For-Tax Opinion has been rendered on or after the later of (i) the Closing Date and (ii) the most recent date on which such Note was beneficially owned by the Issuer or the single beneficial owner of the Issuer for United States federal income tax purposes.

"*Review Notice*" has the meaning set forth in Section 7.6(b) of the Indenture.

"*Review Report*" has the meaning assigned to such term in Section 3.07 of the Asset Representations Review Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Review Satisfaction Date*" means, with respect to any Asset Review, the first date on which (a) the Delinquency Percentage for any Payment Date exceeds the Delinquency Trigger and (b) a Noteholder Direction with respect to such Asset Review has occurred.

"*Rule 144A*" means Rule 144A under the Securities Act and any successor rule thereto.

"*Rule 144A Information*" means the information specified pursuant to Rule 144A(d)(4) of the Securities Act (or any successor provision thereto).

"*S&P*" means S&P Global Ratings, or any successor that is a nationally recognized statistical rating organization.

"*Sale and Servicing Agreement*" means the Sale and Servicing Agreement, dated as of the Closing Date, between the Seller, the Issuer, the Grantor Trust, the Servicer, the Standby Servicer and the Indenture Trustee, as the same may be amended, restated, modified or supplemented from time to time.

"*Sarbanes Certification*" has the meaning set forth in Section 9.21(b)(iii) of the Sale and Servicing Agreement.

"*Sarbanes-Oxley Act*" means the Sarbanes-Oxley Act of 2002, as amended, modified or supplemented from time to time, and any successor law thereto.

"*Schedule of Receivables*" means the electronic data file of the Receivables transferred to the Grantor Trust on the Closing Date on file with the Servicer.

"*Scheduled Payment*" means, for any Collection Period for any Receivable, the amount indicated in such Receivable as required to be paid by the Obligor in such Collection Period (without giving effect to any prepayments or any rescheduling of payments in any insolvency or similar proceedings).

"*SCRA Obligor*" means an Obligor who is a "servicemember" in "military service" or is a "dependent" of a "servicemember" (in each case, within the meaning of the Servicemembers Civil Relief Act).

"*Second Allocation of Principal*" means, with respect to any Payment Date, an amount equal to (1) the excess, if any, of (a) the sum of the Class A Note Balance and the Class B Note Balance as of such Payment Date (before giving effect to any principal payments made on the Class A Notes and the Class B Notes on such Payment Date) over (b) the Pool Balance as of the end of the related Collection Period minus (2) the First Allocation of Principal for such Payment Date; provided, however, that the Second Allocation of Principal on and after the Final Scheduled Payment Date for the Class B Notes shall not be less than the amount that is necessary to reduce the outstanding Note Balance of the Class B Notes to zero (after the application of the First Allocation of Principal).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Section 385 Certificateholder*" means a holder of a Certificate (or interest therein) that is (1) a Domestic Corporation, (2) an entity (foreign or domestic) that (i) is treated as a partnership for United States federal income tax purposes and 80 percent or more of its ownership interests are controlled, directly or indirectly, by an "expanded group," within the meaning of Treasury Regulation Section 1.385-1(c)(4) and (ii) has an expanded group partner (as defined in Treasury Regulation Section 1.385-3(g)(12)) that is a Domestic Corporation or (3) a disregarded entity or grantor trust of an entity described in clause (1) or (2).

"*Section 385 Controlled Partnership*" has the meaning set forth in Treasury Regulation Section 1.385-1(c)(1) for a "controlled partnership".

"*Section 385 Expanded Group*" has the meaning set forth in Treasury Regulation Section 1.385-1(c)(4) for an "expanded group".

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Certificate*" has the meaning given such term in Section 8-102(a)(16) of the UCC.

"*Seller*" means Bridgecrest Auto Funding LLC, a Delaware limited liability company.

"*Servicer*" means BAC, initially, and any replacement Servicer appointed pursuant to the Sale and Servicing Agreement.

"*Servicer Replacement Event*" means any one or more of the following that shall have occurred and be continuing:

(a) any failure by the Servicer to deliver or cause to be delivered any required payment to the Indenture Trustee for distribution to the Noteholders, which failure continues unremedied for five Business Days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee or Noteholders evidencing at least 25% of the Note Balance, voting together as a single Class;

(b) any failure by the Servicer to duly observe or perform in any respect any other of its covenants or agreements in the Sale and Servicing Agreement, which failure materially and adversely affects the rights of the Issuer or the Noteholders, and which continues unremedied for 60 days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee (acting at the written direction of Noteholders evidencing at least a majority of the aggregate Note Balance of all Outstanding Notes) or Noteholders evidencing at least a majority of the aggregate Note Balance of all Outstanding Notes;

(c) any representation or warranty of the Servicer in the Sale and Servicing Agreement proves to have been incorrect in any respect when made, which failure materially and adversely affects the rights of the Noteholders, and which failure continues unremedied for a period of 60 days after discovery thereof by a Responsible Officer of the Servicer or receipt by the Servicer of written notice thereof from the Indenture Trustee (acting at the written direction of Noteholders evidencing at least a majority of the aggregate Note Balance of all Outstanding Notes) or Noteholders evidencing at least a majority of the aggregate Note Balance of all Outstanding Notes; or

(d) the Servicer suffers a Bankruptcy Event;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

provided, however, that (A) if any delay or failure of performance referred to in clause (a) above shall have been caused by a Force Majeure Event or other similar occurrence, the five Business Day grace period referred to in such clause (a) shall be extended for an additional 60 calendar days and (B) if any delay or failure of performance referred to in clause (b) or clause (c) above shall have been caused by a Force Majeure Event or other similar occurrence, the 60-day grace period referred to in such clause (b) or clause (c), as applicable, shall be extended for an additional 60 calendar days. The existence or occurrence of any "material instance of noncompliance" (within the meaning of Item 1122 of Regulation AB) shall not create any presumption that any event in clauses (a), (b) or (c) above has occurred.

"*Servicer's Certificate*" means the certificate delivered pursuant to Section 3.8 of the Sale and Servicing Agreement.

"*Servicing Criteria*" means the "servicing criteria" set forth in Item 1122(d) of Regulation AB.

"*Servicing Fee*" means, for any Payment Date, the product of (A) one-twelfth, (B) the Servicing Fee Rate and (C) the Pool Balance as of the opening of business on the first day of the related Collection Period (or, in the case of the first Payment Date, as of the Cut-Off Date).

"*Servicing Fee Rate*" means 3.50% per annum.

"*Servicing Transition Costs*" means any transition expenses and costs due in respect of the transfer of servicing to the Standby Servicer (including any boarding fees or other expenses payable by the Issuer).

"*Severely Distressed Receivable*" means, as of any date of determination, a Receivable (other than a Repurchased Receivable) (i) that is 60 or more days delinquent or, if less than 60 days delinquent, the related Obligor has experienced a hardship and, in the judgment of the Servicer in accordance with its Customary Servicing Practices, it is reasonably foreseeable that the Obligor will be unable to pay the Principal Balance of, and accrued and unpaid interest and fees on, such Receivable in accordance with its terms, (ii) that is a Defaulted Receivable, (iii) for which the Obligor is the subject of a bankruptcy or other insolvency proceeding, (iv) for which the related Financed Vehicle has been repossessed (or for which the Servicer has initiated repossession proceedings), (v) for which the related Financed Vehicle has been subject to theft or suffered destruction or damage that would be determined to be beyond repair in accordance with Customary Servicing Practices or (vi) for which the maturity date is in less than six months and, in the judgment of the Servicer in accordance with its Customary Servicing Practices, it is reasonably foreseeable that the Obligor will be unable to pay the Principal Balance of, and accrued and unpaid interest and fees on, such Receivable by the maturity date.

"*Similar Law*" means any applicable law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"*Simple Interest Method*" means the method of calculating interest due on a motor vehicle receivable on a daily basis based on the actual outstanding principal balance of the receivable on that date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Simple Interest Receivable*" means any motor vehicle receivable pursuant to which the payments due from the Obligors during any month are allocated between interest, principal and other charges based on the actual date on which a payment is received and for which interest is calculated using the Simple Interest Method.

"*Specified Reserve Account Balance*" means, for any Payment Date, an amount equal to 1.50% of the Pool Balance as of the Cut-Off Date; provided, however, on any Payment Date after the Notes are no longer Outstanding following payment in full of the principal of and interest on the Notes, the "Specified Reserve Account Balance" shall be $0.

"*Sponsor*" means BAC.

"*Standby Servicer*" means Computershare Trust Company, National Association, and its permitted successors and assigns.

"*Standby Servicing Fee*" means for any Payment Date, the greater of (i) the product of (A) one-twelfth, (B) 0.02% and (C) the Pool Balance as of the opening of business first day of the related Collection Period (or, in the case of the first Payment Date, as of the Cut-Off Date) and (ii) $4,000.

"*Statutory Trust Statute*" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq.

"*Sub-Servicer*" means any Affiliate of the Servicer or any sub-contractor to whom any or all duties of the Servicer (including, without limitation, its duties as custodian) under the Transaction Documents have been delegated in accordance with Section 6.5 of the Sale and Servicing Agreement.

"*Subject Receivables*" has the meaning assigned to such term in the Asset Representations Review Agreement.

"*Supplemental Servicing Fees*" means any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any Receivable.

"*Targeted Overcollateralization Amount*" means, for each Payment Date, the greater of (i) 19.00% of the Pool Balance as of the last day of the related Collection Period and (ii) 3.25% of the Pool Balance as of the Cut-Off Date.

"*Tax Information*" means information and/or properly completed and signed tax certifications sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including FATCA Withholding, imposed on payments to the provider, and to allow the recipient to comply with any reporting or other obligations under any applicable tax law, including but not limited to Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable, and any required supporting documentation.

"*Test Fail*" has the meaning assigned to such term in the Asset Representations Review Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*Third Allocation of Principal*" means, with respect to any Payment Date, an amount equal to (1) the excess, if any, of (a) the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance as of such Payment Date (before giving effect to any principal payments made on the Class A Notes, the Class B Notes and the Class C Notes on such Payment Date) over (b) the Pool Balance as of the end of the related Collection Period minus (2) the sum of the First Allocation of Principal and the Second Allocation of Principal for such Payment Date; provided, however, that the Third Allocation of Principal on and after the Final Scheduled Payment Date for the Class C Notes shall not be less than the amount that is necessary to reduce the outstanding Note Balance of the Class C Notes to zero (after the application of the First Allocation of Principal and the Second Allocation of Principal).

"*TIA*" or "*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended and as in force on the date hereof, unless otherwise specifically provided.

"*Transaction Documents*" means the Indenture, the Notes, the Depository Agreement, the Sale and Servicing Agreement, the Purchase Agreement, the Administration Agreement, the Trust Agreement, the Grantor Trust Agreement, the Receivables Contribution Agreement and the Asset Representations Review Agreement, as the same may be amended, restated, supplemented or modified from time to time.

"*Transferred Assets*" means (a) the Purchased Assets, (b) all of the Seller' s rights under the Purchase Agreement, including the rights to enforce the repurchase obligations of BAC for breaches of the representations and warranties of BAC set forth in Schedule II to the Purchase Agreement and (c) all proceeds of the foregoing.

"*Trust Account Property*" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"*Trust Account Provider*" means a bank or trust company that is an Eligible Institution at which one or more of the Trust Accounts are established. The initial Trust Account Provider shall be the Indenture Trustee.

"*Trust Accounts*" means the Collection Account and the Reserve Account.

"*Trust Agreement*" means the Amended and Restated Trust Agreement, dated as of the Closing Date, between the Depositor and the Owner Trustee, as the same may be amended, restated, modified or supplemented from time to time.

"*Trust Estate*" means all money, accounts, chattel paper, general intangibles, goods, instruments, investment property and other property of the Issuer, including without limitation (i) the Grantor Trust Certificate, (ii) all of the Issuer' s right, title and interest in and to the Grantor Trust Estate, (iii) the rights of the Issuer to the funds on deposit from time to time in the Trust Accounts and any other account or accounts (other than the Certificate Distribution Account) established pursuant to the Indenture or Sale and Servicing Agreement and all cash, investment property and other property from time to time credited thereto and all proceeds thereof (including investment earnings, net of losses and investment expenses, on amounts on deposit therein, other than as provided in Section 3.7 of the Sale and Servicing Agreement), (iv) the rights of the Seller, as buyer, under the Purchase Agreement, (v) the rights of the Issuer under the Sale and Servicing Agreement and the Administration Agreement and (vi) all proceeds of the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"*UCC*" means, unless the context otherwise requires, the Uniform Commercial Code as in effect in the relevant jurisdiction, as amended from time to time.

"*Underwriter*" or "*Underwriters*" means, collectively, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Fifth Third Securities, Inc.

"*Underwriting Agreement*" means the Underwriting Agreement, dated as of October 18, 2023, among Wells Fargo Securities, LLC, on its own behalf and as representative of the several underwriters named therein, BAC and the Depositor.

"*United States*" or "*USA*" means the United States of America (including all states, the District of Columbia, territories and political subdivisions thereof).

"*Unrelated Amounts*" means (a) amounts deposited by the Servicer into the Collection Account but later determined by the Servicer to be mistaken or returned deposits or postings, (b) amounts deposited by the Servicer into the Collection Account as Collections but which were later determined by the Servicer to not constitute Collections with respect to the Receivables and (c) amounts received by the Servicer with respect to a Receivable that the Servicer is prohibited from depositing into the Collection Account or otherwise remitting to the Issuer by law or court order, the direction of a regulatory authority or regulatory guidance.

"*U.S. Tax Person*" means a Person that is a "United States person" as defined in Section 7701(a)(30) of the Code, generally including:

(a) a citizen or resident of the United States;

(b) a corporation or partnership organized in or under the laws of the United States, any State or the District of Columbia;

(c) an estate, the income of which is includible in gross income for United States tax purposes, regardless of its source; or

(d) a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust or a trust that has elected to be treated as a U.S. Tax Person.

"*Verification Documents*" means, with respect to any Note Owner, a certification from such Note Owner certifying that such Person is in fact, a Note Owner, as well as one additional piece of documentation reasonably satisfactory to the recipient, such as a trade confirmation, account statement, letter from a broker or dealer or other similar document.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Unless otherwise inconsistent with the terms of this Agreement, all accounting terms used herein shall be interpreted, and all accounting determinations hereunder shall be made, in accordance with GAAP. Amounts to be calculated hereunder shall be continuously recalculated at the time any information relevant to such calculation changes.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.3

RECEIVABLES CONTRIBUTION AGREEMENT

by and between

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,

as Issuer

and

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1,

as Grantor Trust

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND USAGE		1
SECTION 1.1	Definitions	1
SECTION 1.2	Other Interpretive Provisions	1
ARTICLE II CONVEYANCE OF CONVEYED ASSETS		2
SECTION 2.1	Conveyance of Conveyed Assets	2
ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS		2
SECTION 3.1	Representations and Warranties of the Issuer	2
SECTION 3.2	Assumption of the Obligations of the Issuer	4
SECTION 3.3	Compliance with Organizational Documents	4
ARTICLE IV OPTIONAL PURCHASE		4
SECTION 4.1	Optional Purchase of Trust Estate	4
ARTICLE V MISCELLANEOUS PROVISIONS		5
SECTION 5.1	Amendment	5
SECTION 5.2	Protection of Title	7
SECTION 5.3	Transfers Intended as Sale; Security Interest	7
SECTION 5.4	Notices, Etc	8
SECTION 5.5	Choice of Law	9
SECTION 5.6	Headings	9
SECTION 5.7	Counterparts and Electronic Signature	9
SECTION 5.8	Waivers	9
SECTION 5.9	Entire Agreement	10
SECTION 5.10	Severability of Provisions	10
SECTION 5.11	Binding Effect	10
SECTION 5.12	Cumulative Remedies	10
SECTION 5.13	Nonpetition Covenant	10
SECTION 5.14	Submission to Jurisdiction; Waiver of Jury Trial	10
SECTION 5.15	Limitation of Liability	11
Exhibit A	Form of Assignment pursuant to Receivables Contribution Agreement	A-1
Exhibit B	Perfection Representations, Warranties and Covenants	B-1

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THIS RECEIVABLES CONTRIBUTION AGREEMENT, dated as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), is by and between BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1, a Delaware statutory trust (the "Issuer") and BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1, a Delaware statutory trust (the "Grantor Trust").

WHEREAS, the Grantor Trust desires to purchase from the Issuer a portfolio of motor vehicle receivables comprised of motor vehicle retail installment sales contracts that are secured by new and used automobiles, light-duty trucks, SUVs and vans; and

WHEREAS, the Issuer is willing to sell such portfolio of motor vehicle receivables and related property to the Grantor Trust on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

SECTION 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") between the Issuer, the Grantor Trust, BAC, as Servicer, Bridgecrest Auto Funding LLC, as Seller, and Computershare Trust Company, National Association, as standby servicer and as indenture trustee, which also contains rules as to usage that are applicable herein.

SECTION 1.2 Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control; (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE II

CONVEYANCE OF CONVEYED ASSETS

SECTION 2.1 Conveyance of Conveyed Assets.

In consideration of the Grantor Trust' s sale and delivery to, or upon the order of, the Issuer of the Grantor Trust Certificate on the Closing Date, the Issuer does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Grantor Trust without recourse (subject to the obligations herein) on the Closing Date all right, title and interest of the Issuer, whether now owned or hereafter acquired, in, to and under the Conveyed Assets, as evidenced by an assignment substantially in the form of Exhibit A. The sale, transfer, assignment, contribution and conveyance made hereunder does not constitute and is not intended to result in an assumption by the Grantor Trust of any obligation of the Issuer, the Seller or BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.1 Representations and Warranties of the Issuer. The Issuer makes the following representations and warranties as of the Closing Date, on which the Grantor Trust will be deemed to have relied in acquiring the Conveyed Assets. The representations and warranties speak as of the execution and delivery of this Agreement and will survive the conveyance of the Conveyed Assets to the Grantor Trust pursuant to this Agreement and the Grant thereof by the Grantor Trust to the Indenture Trustee pursuant to the Indenture:

(a) Existence and Power. The Issuer is a Delaware statutory trust validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Issuer has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Conveyed Assets.

(b) Authorization and No Contravention. The execution, delivery and performance by the Issuer of the Transaction Documents to which it is a party have been duly authorized by all necessary statutory trust action on the part of the Issuer and, to its knowledge, do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

organizational documents or (iii) any indenture or agreement to which the Issuer is a party or by which its properties are bound (other than violations of such laws, rules, regulations, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Issuer' s ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Issuer of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Conveyed Assets or would not materially and adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Issuer is a party constitutes the legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of statutory trusts from time to time in effect or by general principles of equity.

(e) Lien Filings. The Issuer is not aware of any material judgment, ERISA or tax lien filings against the Seller which would have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Conveyed Assets or would not materially and adversely affect the ability of the Seller to perform its obligations under the Transaction Documents.

(f) No Proceedings. There are no actions, orders, suits, investigations or Proceedings pending or, to the knowledge of the Issuer, threatened against the Issuer before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents, (iii) seek any determination or ruling that would materially and adversely affect the performance by the Issuer of its obligations under this Agreement or any of the other Transaction Documents, or (iv) relate to the Issuer that would materially and adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Notes.

(g) Assignment. The Receivables and the other Conveyed Assets have been validly assigned by the Issuer to the Grantor Trust.

(h) Security Interests. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering any Receivable other than any financing statement relating to security interests granted under the Transaction Documents or that have been or, prior to the assignment of such Receivables

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

hereunder, will be terminated, amended or released. This Agreement creates a valid and continuing security interest in the Receivables (other than the Related Security with respect thereto, to the extent that an ownership interest therein cannot be perfected by the filing of a financing statement) in favor of the Grantor Trust which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against all other creditors of and purchasers and assignees from BAC.

(i) Creation, Perfection and Priority of Security Interests. The representations and warranties regarding creation, perfection and priority of security interests in the Conveyed Assets, which are attached to this Agreement as Exhibit B, are true and correct.

SECTION 3.2 Assumption of the Obligations of the Issuer. Any entity that succeeds to the rights and obligations of the Issuer under and in accordance with the Indenture shall be the successor to the Issuer under this Agreement without the execution or filing of any additional paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Within thirty days following the consummation of any such succession in which the Issuer is not the surviving entity, the Issuer or such successor shall deliver to the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Grantor Trust in the Receivables and the other Conveyed Assets or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

SECTION 3.3 Compliance with Organizational Documents. The Issuer shall comply with its constituent and other organizational documents.

ARTICLE IV

OPTIONAL PURCHASE

SECTION 4.1 Optional Purchase of Trust Estate. The Servicer shall have the right at its option (the "Optional Purchase") to purchase (and/or to designate one or more other parties to purchase) the Receivables, the Receivable Files and the Related Security relating thereto from the Grantor Trust on any Payment Date if both of the following conditions are satisfied: (i) as of the last day of the related Collection Period, the Pool Balance has declined to 10% or less of the Pool Balance as of the Cut-Off Date, and (ii) the sum of the Optional Purchase Price and the Available Funds for such Payment Date would be sufficient to pay the sum of (A) the Servicing Fee for such Payment Date and all unpaid Servicing Fees with respect to prior periods, (B) all fees, expenses and indemnities owed to the Indenture Trustee, the Grantor Trust Trustee (including in its individual capacity) and the Owner Trustee (including in its individual capacity) and not previously paid, (C) all fees, expenses and indemnities owed to the Standby Servicer and not previously paid, (D) interest then due on the Outstanding Notes and (E) the aggregate unpaid Note Balance of all of the Outstanding Notes. To exercise such option, the Servicer (or its designee) shall deposit, subject to Section 4.5 of the Sale and Servicing Agreement, the Optional Purchase Price into the Collection Account on the Redemption Date; provided that, at the Servicer' s option, any Collections deposited into the Collection Account after the last day of the Collection Period immediately preceding the Redemption Date may either be applied to reduce

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the amount of such deposit or remitted to the Servicer (or its designee) following the exercise of the Optional Purchase. To avoid insufficient funds being available to make all payments as set forth in Section 4.4(a) of the Sale and Servicing Agreement in full, any funds remaining on deposit in the Reserve Account when the Optional Purchase is exercised shall be deposited into the Collection Account pursuant to Section 4.3(c) of the Sale and Servicing Agreement. The Servicer shall furnish written notice of its election to exercise the Optional Purchase to the Indenture Trustee, the Servicer, the Standby Servicer, the Administrator, the Grantor Trust Trustee and the Owner Trustee not later than ten days prior to the date of the Optional Purchase. If the Servicer (or its designee) exercises the Optional Purchase, the Notes shall be redeemed and in each case in whole but not in part on the related Payment Date for the Redemption Price. Following any such Optional Purchase, any funds remaining in the Reserve Account will be distributed to or at the direction of the Depositor.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.1 Amendment.

(a) Any term or provision of this Agreement may be amended by the Issuer and the Grantor Trust, without the consent of the Indenture Trustee, any Noteholder, the Owner Trustee, the Grantor Trust Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Issuer or the Grantor Trust (or the Administrator on their behalf) delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Issuer or the Grantor Trust notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Issuer and the Grantor Trust, with the consent of the Noteholders evidencing not less than a majority of the Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Any term or provision of this Agreement may also be amended from time to time by the Issuer and the Grantor Trust for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Owner Trustee, the Grantor Trust Trustee or any other Person; *provided*, *however*, that the Issuer and the Grantor Trust shall provide written notification of such amendment to the Indenture Trustee and promptly after the execution of any such amendment, the Issuer and the Grantor Trust shall furnish a copy of such amendment to the Indenture Trustee.

(d) Prior to the execution of any such amendment, the Issuer shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment, the Issuer shall furnish a copy of such amendment to each Rating Agency and the Indenture Trustee.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee (if the Indenture Trustee is then the Relevant Trustee) shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee may, but shall not be obligated to, enter into or execute on behalf of the Issuer or the Grantor Trust, as applicable, any such amendment which adversely affects the Owner Trustee' s (including in its individual capacity), the Grantor Trust Trustee' s (including in its individual capacity) or the Indenture Trustee' s (including when performing its duties as Relevant Trustee), as applicable, own rights, duties or immunities under this Agreement.

(f) Notwithstanding subsections (a) and (b) of this Section 5.1, this Agreement may only be amended by the Issuer and the Grantor Trust if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons), consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Issuer or the Grantor Trust or an Opinion of Counsel delivered to the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect.

(g) Notwithstanding anything herein to the contrary, for purposes of classifying the Issuer as other than a corporation and the Grantor Trust as a grantor trust under the Code, without the consent of all of the Noteholders and all of the Certificateholders, no amendment shall be made to this Agreement that would cause the Issuer or the Grantor Trust (or any part thereof) to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, or the Issuer or the Grantor Trust to be treated as engaged in the conduct of a trade or business within the United States, or the Grantor Trust (or any part thereof) to be classified as other than a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.2 Protection of Title.

(a) The Issuer shall authorize and file such financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Grantor Trust and the Indenture Trustee under this Agreement in the Purchased Assets (to the extent that the interest of the Grantor Trust or the Indenture Trustee therein can be perfected by the filing of a financing statement). The Issuer shall deliver (or cause to be delivered) to the Grantor Trust and the Administrator file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Issuer shall notify the Grantor Trust and the Administrator in writing within ten (10) days following the occurrence of (i) any change in the Issuer' s organizational structure as a statutory trust and (ii) any change in the Issuer' s name. The Issuer shall take all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not possible to take such action in advance) reasonably necessary to amend all previously filed financing statements or continuation statements described in paragraph (a) above to maintain perfection of the Grantor Trust in the Receivables and shall have delivered to the Indenture Trustee within thirty (30) days after such change an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Grantor Trust in the Receivables or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(c) The Issuer shall give the Grantor Trust and the Indenture Trustee at least five days' prior written notice of any change of location of the Issuer for purposes of Section 9-307 of the UCC and shall have taken all action prior to making such change (or shall have made arrangements to take such action substantially simultaneously with such change, if it is not practicable to take such action in advance) reasonably necessary or advisable to amend all previously filed financing statements or continuation statements described in paragraph (a) above.

(d) Except for the conveyances and grants of security interests pursuant to this Agreement and the other Transaction Documents, the Issuer shall not sell, pledge, assign or transfer the Receivables or other property transferred to the Grantor Trust to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any interest therein, and the Issuer shall defend the right, title and interest of the Grantor Trust in, to and under such Receivables and other property transferred to the Grantor Trust against all claims of third parties claiming through or under the Issuer.

SECTION 5.3 Transfers Intended as Sale; Security Interest.

(a) Each of the parties hereto expressly intends and agrees that the transfers contemplated and effected under this Agreement are complete and absolute sales, transfers, assignments, contributions and conveyances without recourse rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

intention of the parties hereto that the Conveyed Assets shall not be part of the Issuer' s estate in the event of a bankruptcy or insolvency of the Issuer. The sales and transfers by the Issuer of the Receivables and other Conveyed Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, the Issuer, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Issuer are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the collectability of the Receivables.

(b) Notwithstanding the foregoing, in the event that the Receivables and other Conveyed Assets are held to be property of the Issuer, or if for any reason this Agreement is held or deemed to create indebtedness or a security interest in the Receivables and other Conveyed Assets, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) The conveyance provided for in Section 2.1 shall be deemed to be a grant by the Issuer of, and the Issuer hereby grants to the Grantor Trust, a security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to the Receivables and other Conveyed Assets, to secure such indebtedness and the performance of the obligations of the Issuer hereunder;

(iii) The possession by the Grantor Trust or its agent, of the Receivable Files and any other property that constitute instruments, money, negotiable documents or chattel paper shall be deemed to be "possession by the secured party" or possession by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the New York UCC and the UCC of any other applicable jurisdiction; and

(iv) Notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents, as applicable, of the Grantor Trust for the purpose of perfecting such security interest under applicable law.

SECTION 5.4 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as set forth on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated in a written notice to the other parties hereto. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Noteholder as shown in the Note Register. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder; provided, however, that any notice to a Noteholder mailed within the time and manner prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.5 Choice of Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

SECTION 5.6 Headings. The article and section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 5.7 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 5.8 Waivers. No failure or delay on the part of the Issuer or the Grantor Trust in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any party hereto under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.9 Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties.

SECTION 5.10 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 5.11 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

SECTION 5.12 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 5.13 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party hereto shall not commence or join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section shall survive the termination of this Agreement.

SECTION 5.14 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 5.4 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 5.15 Limitation of Liability.

(a) It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Owner Trustee of the Issuer and as Grantor Trust Trustee of the Grantor Trust, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement and the Grantor Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer or the Grantor Trust is made and intended not as personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, National Association, but is made and intended for the purpose of binding only the Issuer or the Grantor Trust, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, as Owner Trustee or as Grantor Trust Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer, the Grantor Trust or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or the Grantor Trust, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer or the Grantor Trust, as applicable, under this Agreement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer or the Grantor Trust, as applicable.

[SIGNATURES FOLLOW]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

BRIDGECREST LENDING AUTO SECURITIZATION
TRUST 2023-1, as Issuer

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1, as Grantor Trust

By: Wilmington Trust, National Association, not in its individual capacity but solely as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Solely with respect to Section 4.1:

BRIDGECREST ACCEPTANCE CORPORATION, as Servicer

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A

FORM OF ASSIGNMENT PURSUANT TO RECEIVABLES CONTRIBUTION AGREEMENT

October 25, 2023

For value received, in accordance with the Receivables Contribution Agreement (the "Agreement"), dated as of October 25, 2023, by and between Bridgecrest Lending Auto Securitization Trust 2023-1, a Delaware statutory trust (the "Issuer"), and Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, a Delaware statutory trust (the "Grantor Trust"), on the terms and subject to the conditions set forth in the Agreement, the Issuer does hereby irrevocably sell, transfer, assign, contribute and otherwise convey to the Grantor Trust on the Closing Date, without recourse (subject to the obligations in the Agreement) all right, title and interest of the Issuer, whether now owned or hereafter acquired, in, to and under the Receivables set forth on the schedule of Receivables delivered by the Issuer to the Grantor Trust on the date hereof, the Collections after the Cut-Off Date, the Receivable Files and the Related Security relating thereto, together with all of the Seller's rights under the Purchase Agreement and all of the Issuer's rights under the Sale and Servicing Agreement, which sale shall be effective as of the Cut-Off Date.

The foregoing sale does not constitute and is not intended to result in an assumption by the Grantor Trust of any obligation of the Issuer, the Seller or BAC to the Obligors, the Dealer, insurers or any other Person in connection with the Receivables or the other assets and properties conveyed hereunder or any agreement, document or instrument related thereto.

This assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Agreement and is governed by the Agreement.

Capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Agreement.

[Remainder of page intentionally left blank.]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS HEREOF, the undersigned has caused this assignment to be duly executed as of the date first above written.

BRIDGECREST LENDING AUTO SECURITIZATION
TRUST 2023-1, as Issuer

By: Bridgecrest Acceptance Corporation, as Administrator

By: ______________________________

Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Agreement, the Issuer hereby represents, warrants, and covenants to the Grantor Trust as follows on the Closing Date:

General

1. The Receivables Contribution Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables and the other Conveyed Assets in favor of the Grantor Trust, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Receivables constitute “tangible chattel paper,” “electronic chattel paper,” “accounts,” “instruments” or “general intangibles,” within the meaning of the UCC. If a Receivable constitutes “electronic chattel paper,” BAC has “control” of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC.

3. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of BAC (or its assignee), as secured party.

Creation

4. Immediately prior to the sale, transfer, assignment and conveyance of a Receivable by the Issuer to the Grantor Trust, the Issuer owned and had good and marketable title to such Receivable free and clear of any Lien created by BAC (except any Lien which will be released prior to assignment of such Receivable under the Receivables Contribution Agreement), and immediately after the sale, transfer, assignment and conveyance of such Receivable to the Grantor Trust, the Grantor Trust will have good and marketable title to such Receivable free and clear of any Lien created by BAC (other than Permitted Liens).

5. The Issuer has received all consents and approvals to the sale of the Receivables hereunder to the Grantor Trust required by the terms of the Receivables that constitute instruments.

Perfection

6. The Issuer has caused or will have caused, within ten (10) days after the effective date of the Receivables Contribution Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables from the Issuer to the Grantor Trust, and the security interest in the Receivables granted to the Grantor Trust hereunder; and the Servicer, in its capacity as custodian, has in its possession the original copies of such instruments or tangible chattel paper that constitute or evidence the Receivables, and all financing statements referred to in this paragraph contain a statement that: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser”.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

7. With respect to Receivables that constitute instruments or tangible chattel paper, either:

(i) All original executed copies of each such instrument or tangible chattel paper have been delivered to the Indenture Trustee, as pledgee of the Grantor Trust; or

(ii) Such instruments or tangible chattel paper are in the possession of the Servicer and the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer, in its capacity as custodian, is holding such instruments or tangible chattel paper solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Grantor Trust; or

(iii) The Servicer received possession of such instruments or tangible chattel paper after the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee, as pledgee of the Grantor Trust.

Priority

8. The Issuer has not authorized the filing of, and is not aware of any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement (i) relating to the conveyance of the Receivables by BAC to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the Receivables by the Seller to the Issuer under the Sale and Servicing Agreement, (iii) relating to the conveyance of the Receivables by the Issuer to the Grantor Trust under the Receivables Contribution Agreement, (iv) relating to the security interest granted by the Issuer to the Indenture Trustee under the Indenture or (v) that has been terminated.

9. The Issuer is not aware of any material judgment, ERISA or tax lien filings against the Issuer which would have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Conveyed Assets or would not materially and adversely affect the ability of the Issuer to perform its obligations under the Transaction Documents.

10. Neither the Issuer nor a custodian or vaulting agent thereof holding any Receivable that is electronic chattel paper has communicated an “authoritative copy” (as such term is used in Section 9-105 of the UCC) of any loan agreement that constitutes or evidences such Receivable to any Person other than the Servicer.

11. None of the instruments, tangible chattel paper or electronic chattel paper that constitute or evidence the Receivables has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Issuer, the Grantor Trust or the Indenture Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Survival of Perfection Representations

12. Notwithstanding any other provision of the Receivables Contribution Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Exhibit B shall be continuing, and remain in full force and effect until such time as all obligations under the Transaction Documents and the Notes have been finally and fully paid and performed.

No Waiver

13. The Issuer shall provide the Rating Agencies with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Exhibit B, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.4

ADMINISTRATION AGREEMENT

between

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,
as Issuer,

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1,
as Grantor Trust,

BRIDGECREST ACCEPTANCE CORPORATION,
as Administrator

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as Indenture Trustee

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
1.	Duties of the Administrator	2
2.	Records	4
3.	Compensation; Payment of Fees and Expenses	4
4.	Independence of the Administrator	4
5.	No Joint Venture	4
6.	Other Activities of the Administrator	4
7.	Representations and Warranties of the Administrator	4
8.	Administrator Termination Events; Termination of the Administrator.	5
9.	Action upon Termination or Removal	7
10.	Liens	7
11.	Notices	7
12.	Amendments	7
13.	Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.	9
14.	Headings	10
15.	Counterparts and Electronic Signature	10
16.	Entire Agreement	10
17.	Severability of Provisions	10
18.	Not Applicable to BAC in Other Capacities; Merger of Administrator	10
19.	Benefits of the Administration Agreement	11
20.	Delegation of Duties	11
21.	Assignment	11
22.	Nonpetition Covenant	11
23.	Limitation of Liability	12
24.	Other Interpretive Provisions	12

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

THIS ADMINISTRATION AGREEMENT (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement") dated as of October 25, 2023, is between BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1, a Delaware statutory trust (the "Issuer"), BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1, a Delaware statutory trust (the "Grantor Trust"), BRIDGECREST ACCEPTANCE CORPORATION, an Arizona corporation, as administrator ("BAC" or the "Administrator"), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as indenture trustee (the "Indenture Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") by and between Bridgecrest Auto Funding LLC, as seller, the Issuer, the Grantor Trust, the Administrator, as servicer, Computershare Trust Company, National Association, as standby servicer, and the Indenture Trustee.

W I T N E S S E T H :

WHEREAS, Bridgecrest Auto Funding LLC (the "Seller") and Wilmington Trust, National Association (the "Owner Trustee") have entered into the Amended and Restated Trust Agreement of the Issuer dated as of the date hereof (the "Trust Agreement");

WHEREAS, the Issuer and Wilmington Trust, National Association (the "Grantor Trust Trustee") have entered into the Amended and Restated Grantor Trust Agreement of the Grantor Trust dated as of the date hereof (the "Grantor Trust Agreement");

WHEREAS, the Issuer has issued the Notes pursuant to the Indenture and has entered into certain agreements in connection therewith, including, (i) the Sale and Servicing Agreement, (ii) the Indenture and (iii) the Depository Agreement (the Trust Agreement, the Grantor Trust Agreement and each of the agreements referred to in clauses (i) through (iii) are referred to herein collectively as the "Issuer Documents");

WHEREAS, the Grantor Trust has issued the Grantor Trust Certificate pursuant to the Grantor Trust Agreement and has entered into certain agreements in connection therewith, including (i) the Sale and Servicing Agreement, (ii) the Indenture and (iii) the Receivables Contribution Agreement (the Grantor Trust Agreement and each of the agreements referred to in clauses (i) through (iii) are referred to herein collectively as the "Grantor Trust Documents");

WHEREAS, to secure payment of the Notes, the Issuer and the Grantor Trust have pledged the Collateral to the Indenture Trustee pursuant to the Indenture;

WHEREAS, pursuant to the Issuer Documents and the Grantor Trust Documents, the Issuer and the Grantor Trust are required to perform certain duties;

WHEREAS, the Issuer and the Grantor Trust desire to have the Administrator administer the affairs of the Issuer and the Grantor Trust and perform certain of the duties of the Issuer and the Grantor Trust and to provide such additional services consistent with this Agreement, the Issuer Documents and the Grantor Trust Documents as the Issuer and the Grantor Trust may from time to time request; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Grantor Trust on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual terms and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Duties of the Administrator.

(a) Duties with Respect to the Issuer Documents and the Grantor Trust Documents. The Administrator shall perform all of its duties as Administrator specifically enumerated herein and in the Issuer Documents and the Grantor Trust Documents and administer and perform all of the duties and obligations of the Issuer and the Grantor Trust under the Issuer Documents and the Grantor Trust Documents and no additional duties shall be read to be included herein; provided, however, that the Administrator shall have no obligation to make any payment required to be made by the Issuer or the Grantor Trust under any Issuer Document or any Grantor Trust Document. The Administrator shall monitor the performance of the Issuer and the Grantor Trust and shall advise the Issuer and the Grantor Trust when action is necessary to comply with the Issuer' s and the Grantor Trust' s duties and obligations under the Issuer Documents and the Grantor Trust Documents. Other than such actions to be performed by the Indenture Trustee pursuant to Section 6.6 of the Indenture, the Administrator shall perform such calculations, and shall prepare for execution by the Issuer and the Grantor Trust or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Issuer or the Grantor Trust to prepare, file or deliver pursuant to the Issuer Documents and the Grantor Trust Documents, as applicable. In furtherance of the foregoing, the Administrator shall take all appropriate action that is the duty of the Issuer and the Grantor Trust to take pursuant to the Issuer Documents and the Grantor Trust Documents, and shall prepare, execute, file and deliver on behalf of the Issuer and the Grantor Trust all such documents, reports, filings, instruments, certificates, notices and opinions as it shall be the duty of the Issuer to prepare, execute, file or deliver pursuant to the Issuer Documents and the Grantor Trust Documents or otherwise by law.

(b) Notices to Rating Agencies. The Administrator shall give notice to each Rating Agency of (i) any merger or consolidation of the Owner Trustee pursuant to Section 10.4 of the Trust Agreement or the Grantor Trust Trustee pursuant to Section 10.4 of the Grantor Trust Agreement; (ii) any merger or consolidation of the Indenture Trustee pursuant to Section 6.9 of the Indenture; (iii) any resignation or removal of the Indenture Trustee pursuant to Section 6.8 of the Indenture; (iv) any Default or Event of Default of which it has been provided notice pursuant to Section 6.5 of the Indenture; (v) the termination of, and/or appointment of a successor to, the Servicer pursuant to Section 7.1 of the Sale and Servicing Agreement; and (vi) any supplemental indenture pursuant to Section 9.1 or 9.2 of the Indenture; which notice shall be given in the case of each of clauses (i) through (vi) promptly upon the Administrator being notified thereof by the Owner Trustee, the Grantor Trust Trustee, the Indenture Trustee or the Servicer, as applicable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Dissolution of the Issuer and the Grantor Trust. Upon dissolution of the Issuer, the Administrator shall wind up the business and affairs of the Issuer in accordance with Section 9.2 of the Trust Agreement and the Statutory Trust Statute. Upon dissolution of the Grantor Trust, the Administrator shall wind up the business and affairs of the Grantor Trust in accordance with Section 9.2 of the Grantor Trust Agreement and the Statutory Trust Statute.

(d) No Action by Administrator. Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, take any action that the Issuer or the Grantor Trust directs the Administrator not to take or which would result in a violation or breach of the Issuer's covenants, agreements or obligations under any of the Issuer Documents or the Grantor Trust's covenants, agreements or obligations under any of the Grantor Trust Documents or that would be a violation of law.

(e) Non-Ministerial Matters; Exceptions to Administrator Duties.

(i) Notwithstanding anything to the contrary in this Agreement, with respect to matters related to the Issuer that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless, within a reasonable time before the taking of such action, the Administrator shall have notified the Issuer of the proposed action and the Issuer shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer;

(B) the appointment of successor Note Registrars, successor Paying Agents, successor Indenture Trustees, a successor Administrator or successor Servicers, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(C) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, with respect to matters related to the Grantor Trust that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless, within a reasonable time before the taking of such action, the Administrator shall have notified the Grantor Trust of the proposed action and the Grantor Trust shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation, the initiation of any claim or lawsuit by the Grantor Trust and the compromise of any action, claim or lawsuit brought by or against the Grantor Trust.

(iii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders, Certificateholders or Grantor Trust Certificateholders under the Transaction Documents, (y) except as provided in the Transaction Documents, sell the Collateral or (z) take any other action that the Issuer or the Grantor Trust directs the Administrator not to take on its behalf.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection upon reasonable written request by the Issuer, the Grantor Trust, the Seller and the Indenture Trustee at any time during normal business hours.

3. Compensation; Payment of Fees and Expenses. As compensation for the performance of the Administrator' s obligations under this Agreement, the Administrator shall be entitled to receive $1,500 annually, which shall be solely an obligation of BAC, as the initial Servicer; provided, however, notwithstanding the foregoing, such compensation shall in no event exceed the Servicing Fee for the related annual period. The Administrator shall pay all expenses incurred by it in connection with its activities hereunder.

4. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Grantor Trust with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer or the Grantor Trust, the Administrator shall have no authority to act for or to represent the Issuer or the Grantor Trust in any way (other than as permitted hereunder) and shall not otherwise be deemed an agent of the Issuer or the Grantor Trust.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator, the Issuer, the Owner Trustee, the Grantor Trust or the Grantor Trust Trustee, as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on the Administrator, the Issuer, the Owner Trustee (including in its individual capacity), the Grantor Trust or the Grantor Trust Trustee (including in its individual capacity) or (iii) shall be deemed to confer on the Administrator, the Issuer, the Owner Trustee, the Grantor Trust or the Grantor Trust Trustee any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

6. Other Activities of the Administrator. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an Administrator for any other Person even though such Person may engage in business activities similar to those of the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or the Indenture Trustee.

7. Representations and Warranties of the Administrator. The Administrator represents and warrants to the Issuer, the Grantor Trust and the Indenture Trustee as follows:

(a) Existence and Power. The Administrator is a corporation validly existing and in good standing under the laws of its state of organization and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Administrator has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Administrator to perform its obligations under the Transaction Documents or affect the enforceability or collectability of the Receivables or any other part of the Collateral.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Authorization and No Contravention. The execution, delivery and performance by the Administrator of the Transaction Documents to which it is a party have been duly authorized by all necessary action on the part of the Administrator and, to its knowledge, do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material agreement to which the Administrator is a party by which its properties are bound (other than violations of such laws, rules, regulations, organizational documents or agreements which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Administrator's ability to perform its obligations under, the Transaction Documents).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Administrator of any Transaction Document other than (i) UCC filings, (ii) approvals and authorizations that have previously been obtained and filings that have previously been made and (iii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the enforceability or collectability of the Receivables or any other part of the Collateral or would not materially and adversely affect the ability of the Administrator to perform its obligations under the Transaction Documents.

(d) Binding Effect. Each Transaction Document to which the Administrator is a party constitutes the legal, valid and binding obligation of the Administrator enforceable against the Administrator in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

8. Administrator Termination Events; Termination of the Administrator.

(a) Subject to clause (d) below, the Administrator may resign its duties hereunder by providing the Issuer, the Owner Trustee, and the Grantor Trust and the Grantor Trust Trustee with at least sixty (60) days' prior written notice.

(b) Subject to Section 3.15 of the Indenture, the Issuer may remove the Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) The occurrence of any one of the following events (each, an "Administrator Termination Event") shall also entitle the Issuer, subject to Section 21 hereof, to terminate and replace the Administrator:

(i) any failure by the Administrator to duly observe or perform in any material respect any other of its covenants or agreements in this Agreement, which failure materially and adversely affects the rights of the Issuer or the Noteholders, and which continues unremedied for a period of ninety (90) days after discovery thereof by a Responsible Officer of the Administrator or receipt by the Administrator of written notice thereof from the Indenture Trustee or Noteholders evidencing a majority of the Note Balance of the Outstanding Notes, voting together as a single class; or

(ii) the Administrator suffers a Bankruptcy Event;

provided, however, that if any delay or failure of performance referred to under clause (c)(i) above shall have been caused by force majeure or other similar occurrence, the 90-day grace period referred to in such clause (c)(i) shall be extended for an additional sixty (60) calendar days.

(d) If an Administrator Termination Event shall have occurred, the Issuer may, subject to Section 21 hereof, by notice given to the Administrator, the Owner Trustee, the Grantor Trust and the Grantor Trust Trustee, terminate all or a portion of the rights and powers of the Administrator under this Agreement, including the rights of the Administrator to receive the annual fee for services hereunder for all periods following such termination; provided, however that such termination shall not become effective until such time as the Issuer, subject to Section 21 hereof, shall have appointed a successor Administrator in the manner set forth below. The Administrator shall be entitled to its pro rata share of the fee owed to the Administrator for the number of days in the Collection Period owed to such Administrator prior to the effective date of its termination. Upon any such termination or upon a resignation of the Administrator in accordance with Section 8(a) hereof, all rights, powers, duties and responsibilities of the Administrator under this Agreement shall vest in and be assumed by any successor Administrator appointed by the Issuer, subject to Section 21 hereof, pursuant to a management agreement among the Issuer, the Grantor Trust and such successor Administrator, containing substantially the same provisions as this Agreement (including with respect to the compensation of such successor Administrator), and the successor Administrator is hereby irrevocably authorized and empowered to execute and deliver, on behalf of the Administrator, as attorney-in-fact or otherwise, all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect such vesting and assumption. Further, in such event, the Administrator shall use its commercially reasonable efforts to effect the orderly and efficient transfer of the administration of the Issuer and the Grantor Trust to the new Administrator. No resignation or removal of the Administrator shall be effective until a successor Administrator shall have been appointed by the Issuer.

(e) The Issuer, subject to Section 21 hereof, may waive in writing any Administrator Termination Event by the Administrator in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past Administrator Termination Event, such Administrator Termination Event shall cease to exist, and any Administrator Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other Administrator Termination Event or impair any right consequent thereon.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9. Action upon Termination or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8, or the removal or resignation of the Administrator pursuant to Section 8, the Administrator shall be entitled to be paid by BAC, as initial Servicer, all fees accruing to it to the date of such termination or removal.

10. Liens. The Administrator will not directly or indirectly create, suffer or allow to exist any Lien on the Collateral other than Permitted Liens.

11. Notices. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder.

12. Amendments.

(a) Any term or provision of this Agreement may be amended by the Administrator without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Administrator delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Administrator notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Issuer, the Grantor Trust, the Administrator and the Indenture Trustee, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate principal amount of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) Any term or provision of this Agreement may also be amended from time to time by the Administrator for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee or any other Person; *provided*, *however*, the Administrator shall provide written notification of the substance of such amendment to the Issuer, the Owner Trustee, the Grantor Trust, the Grantor Trust Trustee and the Indenture Trustee and promptly after the execution of any such amendment, the Administrator shall furnish a copy of any such amendment to the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee and the Indenture Trustee.

(d) Prior to the execution of any amendment pursuant to this Section 12, the Administrator shall provide written notification of the substance of such amendment to each Rating Agency, the Grantor Trust Trustee and the Owner Trustee; and promptly after the execution of any such amendment, the Administrator shall furnish a copy of such amendment to each Rating Agency, the Grantor Trust Trustee, the Owner Trustee and the Indenture Trustee; provided, that no amendment pursuant to this Section 12 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Grantor Trust Trustee (including in its individual capacity) or the Owner Trustee (including in its individual capacity) without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, Grantor Trust Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee, Grantor Trust Trustee and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects the Owner Trustee' s (including in its individual capacity), Grantor Trust Trustee' s (including in its individual capacity) or the Indenture Trustee' s, as applicable, own rights, duties or immunities under this Agreement, and no such amendment shall be binding on the Owner Trustee (as such or in its individual capacity) or the Grantor Trust Trustee (as such or in its individual capacity) unless the Owner Trustee or the Grantor Trust Trustee, as applicable, shall have expressly consented thereto in writing.

(f) Notwithstanding subsections (a) and (b) of this Section 12, this Agreement may only be amended by the Administrator if (i) the Majority Certificateholders, or, if 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons) consent to such amendment or (ii) such amendment shall not, as evidenced by an Officer' s Certificate of the Administrator or an Opinion of Counsel delivered to the Indenture Trustee, the Owner Trustee and the Grantor Trust Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) Notwithstanding anything herein to the contrary, for purposes of classifying the Issuer as other than a corporation and the Grantor Trust as a grantor trust under the Code, without the consent of all of the Noteholders and all of the Certificateholders, no amendment shall be made to this Agreement that would cause the Issuer or the Grantor Trust (or any part thereof) to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, or the Issuer or the Grantor Trust to be treated as engaged in the conduct of a trade or business within the United States, or the Grantor Trust (or any part thereof) to be classified as other than a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAWS, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11 of this Agreement;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

14. Headings. The article and section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

15. Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

16. Entire Agreement. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral and written understandings. There are no unwritten agreements among the parties with respect to the transactions described in the Transaction Documents.

17. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

18. Not Applicable to BAC in Other Capacities; Merger of Administrator.

(a) Nothing in this Agreement shall affect any obligation BAC may have in any other capacity.

(b) Any entity (i) into which the Administrator may be merged or converted or with which it may be consolidated, to which it may sell or transfer its business and assets as a whole or substantially as a whole or any entity resulting from any merger, sale, transfer, conversion or consolidation to which the Administrator shall be a party, or any entity succeeding to the business of the Administrator or (ii) more than 50% of the voting stock or voting power and 50% or more of the economic equity of which is owned directly or indirectly by BAC or DTCS and which executes an agreement of assumption to perform every obligation of the Administrator under this Agreement, shall be the successor to the Administrator under this Agreement, in each case, without the execution or filing of any paper of any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

19. Benefits of the Administration Agreement. Nothing in this Agreement, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Owner Trustee, the Grantor Trust Trustee, any separate trustee or co-trustee appointed under Section 6.10 of the Indenture and the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Agreement. For the avoidance of doubt, each of the Owner Trustee and the Grantor Trust Trustee is a third-party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

20. Delegation of Duties. The Administrator may, at any time without notice or consent, delegate (a) any or all of its duties under the Transaction Documents to any of its Affiliates or (b) specific duties to sub-contractors or other professional services firms (including accountants, outside legal counsel or similar concerns) who are in the business of performing such duties; provided, that no such delegation shall relieve the Administrator of its responsibility with respect to such duties and the Administrator shall remain obligated hereunder as if the Administrator alone were performing such duties.

21. Assignment. Each party hereto hereby acknowledges and consents to the mortgage, pledge, assignment and grant of a security interest by each of the Issuer and the Grantor Trust to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all of the Issuer' s and Grantor Trust' s respective rights under this Agreement. In addition, the Administrator hereby acknowledges and agrees that for so long as any Notes are outstanding, the Indenture Trustee will have the right to exercise all waivers and consents, rights, remedies, powers, privileges and claims of the Issuer and the Grantor Trust under this Agreement in the event the Issuer or the Grantor Trust shall fail to exercise the same.

22. Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party hereto shall not commence, join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

23. Limitation of Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Owner Trustee of the Issuer and as Grantor Trust Trustee of the Grantor Trust, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement and the Grantor Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer or the Grantor Trust is made and intended not as personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose of binding only the Issuer or the Grantor Trust, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or the Grantor Trust, as applicable, in this Agreement and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or the Grantor Trust, as applicable, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer or the Grantor Trust, as applicable, under this Agreement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer or the Grantor Trust, as applicable.

24. Other Interpretive Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP; provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control; (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person's successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

[SIGNATURES ON NEXT PAGE]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST ACCEPTANCE CORPORATION, as Administrator

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Indenture Trustee

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Joinder of Servicer:

BRIDGECREST ACCEPTANCE CORPORATION, as Servicer, joins in this Agreement solely for purposes of Sections 3 and 9.

BRIDGECREST ACCEPTANCE CORPORATION, as Servicer

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.5

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

AMENDED AND RESTATED
TRUST AGREEMENT

between

BRIDGECREST AUTO FUNDING LLC,
as the Depositor

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Owner Trustee

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.1. Capitalized Terms	1
SECTION 1.2. Other Interpretive Provisions	1
ARTICLE II ORGANIZATION	2
SECTION 2.1. Name	2
SECTION 2.2. Office	2
SECTION 2.3. Purposes and Powers	2
SECTION 2.4. Appointment of the Owner Trustee	3
SECTION 2.5. Initial Capital Contribution of Trust Estate	3
SECTION 2.6. Declaration of Trust	3
SECTION 2.7. Organizational Expenses; Liabilities of the Holders	6
SECTION 2.8. Title to the Trust Estate	6
SECTION 2.9. Representations and Warranties of the Depositor	7
SECTION 2.10. Situs of Issuer	8
SECTION 2.11. Covenants of the Certificateholders	8
ARTICLE III CERTIFICATES AND TRANSFER OF CERTIFICATES	8
SECTION 3.1. Initial Ownership	8
SECTION 3.2. Authorization of the Certificates	8
SECTION 3.3. Book-Entry Certificates	9
SECTION 3.4. Notices to Clearing Agency	10
SECTION 3.5. Definitive Certificates	11
SECTION 3.6. Registration of the Certificates	12
SECTION 3.7. Transfer of the Certificates	12
SECTION 3.8. Appointment of the Certificate Paying Agent	22
SECTION 3.9. Maintenance of Office or Agency	23
SECTION 3.10. Relevant Trustee	24
SECTION 3.11. Statement to Certificateholders	24
ARTICLE IV ACTIONS BY OWNER TRUSTEE	24
SECTION 4.1. Prior Notice to Certificateholders with Respect to Certain Matters	24
SECTION 4.2. Action by Administrator with Respect to Certain Matters	25
SECTION 4.3. Action by Certificateholders with Respect to Bankruptcy	25
SECTION 4.4. Restrictions on Certificateholders' Power	26
SECTION 4.5. Acts of Certificateholders; Majority Control	26
ARTICLE V APPLICATION OF TRUST FUNDS; CERTAIN DUTIES	27
SECTION 5.1. Application of Trust Funds	27
SECTION 5.2. Method of Payment	27
SECTION 5.3. Tax Matters	27
SECTION 5.4. Certificate Distribution Account	29
SECTION 5.5. Withholding	29
SECTION 5.6. Preservation of Information; Communications to Certificateholders	30
SECTION 5.7. Rule 144A Information	30

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

	Page
ARTICLE VI AUTHORITY AND DUTIES OF OWNER TRUSTEE	31
SECTION 6.1. General Authority	31
SECTION 6.2. General Duties	31
SECTION 6.3. Action upon Instruction	31
SECTION 6.4. No Duties Except as Specified in this Agreement or in Instructions	32
SECTION 6.5. No Action Except under Specified Documents or Instructions	33
SECTION 6.6. Restrictions	33
ARTICLE VII CONCERNING OWNER TRUSTEE	33
SECTION 7.1. Acceptance of Trusts and Duties	33
SECTION 7.2. Furnishing of Documents	36
SECTION 7.3. Notice of Events of Default and Servicer Replacement Event	36
SECTION 7.4. Representations and Warranties	37
SECTION 7.5. Reliance; Advice of Counsel	37
SECTION 7.6. Not Acting in Individual Capacity	38
SECTION 7.7. The Owner Trustee May Own Notes	38
SECTION 7.8. Compliance with Applicable Law	38
ARTICLE VIII COMPENSATION OF OWNER TRUSTEE	39
SECTION 8.1. The Owner Trustee’ s Compensation	39
SECTION 8.2. Indemnification	40
SECTION 8.3. Payments to the Owner Trustee	41
ARTICLE IX TERMINATION OF TRUST AGREEMENT	41
SECTION 9.1. Dissolution of Issuer	41
SECTION 9.2. Termination of Trust Agreement	42
SECTION 9.3. Limitations on Termination	42
ARTICLE X SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES	42
SECTION 10.1. Eligibility Requirements for the Owner Trustee	42
SECTION 10.2. Resignation or Removal of the Owner Trustee	43
SECTION 10.3. Successor Owner Trustee	44
SECTION 10.4. Merger or Consolidation of the Owner Trustee	44
SECTION 10.5. Appointment of Co-Trustee or Separate Trustee	45
ARTICLE XI MISCELLANEOUS	46
SECTION 11.1. Amendments	46
SECTION 11.2. No Legal Title to Trust Estate in Certificateholders	47
SECTION 11.3. Limitations on Rights of Others	47
SECTION 11.4. Notices	48

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

	Page
SECTION 11.5. Severability	48
SECTION 11.6. Separate Counterparts and Electronic Signature	48
SECTION 11.7. Successors and Assigns	48
SECTION 11.8. No Petition	49
SECTION 11.9. Information Request	50
SECTION 11.10. Headings	50
SECTION 11.11. GOVERNING LAW	51
SECTION 11.12. Waiver of Jury Trial; Submission to Jurisdiction	51
SECTION 11.13. Form 10-D and Form 10-K Filings	51
SECTION 11.14. Form 8-K Filings	51
SECTION 11.15. Information to Be Provided by the Owner Trustee	52
SECTION 11.16. Third-Party Beneficiaries	52
SECTION 11.17. Dual Capacity	52

Exhibit A – Form of Certificate
Exhibit B – Form of Registration of Certificate Transfer Direction Letter

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This **AMENDED AND RESTATED TRUST AGREEMENT** is made as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement" or this "Trust Agreement") between **BRIDGECREST AUTO FUNDING LLC**, a Delaware limited liability company, as the Depositor (the "Depositor"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association (not in its individual capacity, but solely in its capacity as owner trustee, together with its successors and assigns in such capacity, the "Owner Trustee", and in its individual capacity, together with its successors and assigns in such capacity and any other Person that may serve as owner trustee, "Wilmington Trust").

RECITALS

WHEREAS, the Depositor and the Owner Trustee entered into that certain trust agreement dated as of August 25, 2023 (the "Original Trust Agreement") and filed a certificate of trust (the "Certificate of Trust") with the Secretary of State of the State of Delaware (the "Secretary of State"), pursuant to which the Issuer (as defined below) was created; and

WHEREAS, in connection with the issuance of the Notes, the parties have agreed to amend and restate the Original Trust Agreement;

NOW THEREFORE, IN CONSIDERATION of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms. Unless otherwise indicated, capitalized terms used in this Agreement are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") between the Issuer, the Grantor Trust, the Depositor, as seller, the Servicer, Computershare Trust Company, National Association, as Standby Servicer and as Indenture Trustee.

SECTION 1.2. Other Interpretive Provisions. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the State of Delaware and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Agreement, and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II

ORGANIZATION

SECTION 2.1. Name. The trust created under the Original Trust Agreement shall be known as "Bridgecrest Lending Auto Securitization Trust 2023-1" (the "Issuer"), in which name the Owner Trustee, the Administrator or the Servicer (to the extent set forth in the Transaction Documents) each shall have the power and authority to, and each is hereby authorized and empowered to, and may conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

SECTION 2.2. Office. The office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders, the Depositor and the Administrator.

SECTION 2.3. Purposes and Powers. The purpose of the Issuer is, and the Issuer shall have the power and authority and is hereby authorized and empowered, without the need for further action on the part of the Issuer, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell, transfer and exchange the Notes and the Certificates and to pay interest on and principal of the Notes and to make distributions to the Certificateholders;

(b) to acquire the property and assets set forth in the Sale and Servicing Agreement from the Depositor pursuant to the terms thereof, to make deposits to and withdrawals from the Collection Account and the Reserve Account and to pay the organizational, start-up and transactional expenses of the Issuer;

(c) to form the Grantor Trust, enter into, execute, deliver and perform its obligations under the Grantor Trust Agreement, acquire the Grantor Trust Certificate from the Grantor Trust and to convey the Grantor Trust Estate to the Grantor Trust pursuant to the Receivables Contribution Agreement;

(d) to assign, Grant, transfer, pledge, mortgage and convey the Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Certificateholders any portion of the Trust Estate released from the lien of, and remitted to the Issuer pursuant to, the Indenture;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) to enter into, execute, deliver and perform its obligations under the Transaction Documents to which it is a party;

(f) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into an accession agreement; and

(g) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Certificateholders and payments to the Noteholders.

Each of the Owner Trustee and the Administrator, as applicable, shall have the power and authority to, and each is hereby authorized and empowered, in the name of and on behalf of the Issuer, to do or cause to be done, all acts and things necessary, appropriate, or convenient to cause the Issuer to engage in the foregoing activities. Neither the Issuer nor any Person acting on behalf of the Issuer shall engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Transaction Documents.

SECTION 2.4. Appointment of the Owner Trustee. The Depositor hereby appoints Wilmington Trust as the Owner Trustee of the Issuer effective as of the date hereof, to have all the rights, powers and duties set forth herein. Wilmington Trust accepts such appointment.

SECTION 2.5. Initial Capital Contribution of Trust Estate. As of the date of the Original Trust Agreement, the Depositor sold, assigned, transferred, conveyed and set over to the Owner Trustee the sum of $1. The Owner Trustee hereby acknowledges receipt in trust from the Depositor, as of such date, of the foregoing contribution, which shall constitute the initial Trust Estate and shall be deposited in the Collection Account.

SECTION 2.6. Declaration of Trust.

(a) The Owner Trustee hereby declares that it will hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Issuer under the Transaction Documents. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, solely for United States federal income or state and local income, franchise and value added tax purposes, the Issuer will be a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and the Notes will be characterized as debt. The parties agree that, unless otherwise required by appropriate tax authorities, the Issuer will not file or cause to be filed annual or other necessary returns, reports or other forms consistent with the characterization of the Issuer as an entity other than a grantor trust. The parties further agree, unless otherwise required by appropriate taxing authorities or by law, not to take any action or, direct any other party to take any action, inconsistent therewith, including, but not limited to, modifying, or directing any other party to modify, the terms of a Receivable unless the modification is a Permitted Modification. In furtherance of the foregoing, (i) the purpose of the Issuer shall be to protect and conserve the assets of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Issuer, and the Issuer shall not at any time engage in or carry on any kind of business for United States federal income tax purposes or any kind of commercial activity and (ii) the Issuer and Owner Trustee (upon written direction from the Certificateholders) (and any agent of either person) shall take, or refrain from taking, all such action as is necessary to maintain the status of the Issuer as a grantor trust for United States federal income tax purposes. Notwithstanding anything to the contrary in this Agreement or otherwise, neither the Issuer nor the Owner Trustee (nor any agent of either person) shall (1) acquire any assets or dispose of any portion of the Issuer other than pursuant to the specific provisions of this Agreement, (2) vary the investment of the Certificateholders within the meaning of Treasury Regulation section 301.7701-4(c) or (3) substitute new investments or reinvest so as to enable the Issuer to take advantage of variations in the market to improve the investment of any Certificateholder. The provisions of this Agreement shall be interpreted consistently with and to further this intention of the parties. In the event that the Issuer ceases to be treated as a grantor trust and is deemed to have more than one beneficial owner for United States federal income tax purposes, the Issuer will file returns, reports and other forms consistent with the characterization of the Issuer as a partnership (that is not treated as a publicly traded partnership), this Agreement may be amended to include such provisions as may be required under Subchapter K of the Code, and the provisions of Sections 2.6(b) through (f) shall apply. No election will be made by or on behalf of the Issuer to be classified as an association taxable as a corporation for United States federal income tax purposes. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and, to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. It is the intention of the parties hereto that except as expressly stated herein, the affairs of the Issuer shall be managed by the Administrator pursuant to the Administration Agreement. The Owner Trustee has heretofore executed, delivered and filed the Certificate of Trust with the Secretary of State as required by Section 3810(a) of the Statutory Trust Statute, such filing hereby being ratified and approved in all respects, and the Owner Trustee shall have power and authority, and is hereby authorized and empowered, to execute, deliver and file any other certificate required under the Statutory Trust Statute to be filed with the Secretary of State. Notwithstanding anything herein or in the Statutory Trust Statute to the contrary, it is the intention of the parties hereto that (i) the Issuer constitute a "business trust" within the meaning of Section 101(9)(A)(v) of the Bankruptcy Code and (ii) the Issuer be and remain a separate legal entity under Delaware law.

(b) Notwithstanding anything to the contrary in this Agreement, with respect to each taxable year (or portion thereof) in which the Issuer is classified and treated as a partnership for U.S. federal income tax purposes, (i) a capital account ("Capital Account") will be maintained by the Issuer for each Certificateholder with respect to all items of income, deduction, gain, loss or credit and such items will be allocated to such Capital Accounts in a manner consistent with Section 704 of the Code and (ii) without limiting the foregoing, upon liquidation of the Issuer or at such time as a Certificateholder ceases to hold any Certificates in the Issuer, liquidating distributions will be made in accordance with the Capital Account balances of the Certificateholders (as determined after taking into account all required Capital Account adjustments for the financial year during which such liquidation occurs) by the later of the end of the financial year or the date which is 90 days after the date of such liquidation. The provisions of this Section relating to Capital

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Accounts are intended to comply with such provisions and related provisions issued with respect to Section 704 of the Code and shall be interpreted consistently therewith. The Issuer shall have the power and authority to make such adjustments to the Certificateholder' s Capital Accounts as may be required to cause the allocations made by the Issuer to comply with such provisions.

(c) With respect to each taxable year (or portion thereof) in which the Issuer is classified as a partnership for U.S. federal income tax purposes, at least once each taxable year of the Issuer for U.S. federal income tax purposes (as determined under Section 706 of the Code, a "Fiscal Year"), after adjusting each Certificateholder' s Capital Account for all contributions and distributions with respect to such Fiscal Year, the Issuer shall allocate all profits and losses and items thereof in the following order of priority: (i) first, profits and losses and items thereof shall be allocated in the manner and to the extent provided by (A) Treas. Regs. §1.704-1(b)(4), (B) Treas. Regs. §1.704-1(b)(2) (to comply with the substantial economic effect safe harbors), including, without limitation, Treas. Regs. §1.704-1(b)(2)(ii)(d) (the "qualified income offset") and Treas. Regs. §1.704-1(b)(2)(iv) (capital accounting requirements), and (C) Treas. Regs. §1.704-2, including, without limitation, Treas. Regs. §§1.704-2(e) (provided that allocations pursuant to Treas. Regs. §1.704-2(e) shall be made to the Certificateholders pro rata in accordance with the capital each Certificateholder has contributed to the Issuer), 1.704-2(i)(2), and 1.704-2(i)(4); and (ii) all remaining profits and losses and items thereof shall be allocated to the Certificateholders' Capital Accounts in a manner such that, after such allocations have been made, the balance of each Certificateholder' s Capital Account (which may be a positive, negative, or zero balance) shall equal (A) the amount that would be distributed to such Certificateholder, determined as if the Issuer were to sell all of its assets for the Section 704(b) Book Value (as defined below) thereof and distribute the proceeds thereof (net of any sales commissions and other similar transaction fees and payments required to be made to creditors) pursuant to the relevant legal documents setting forth such distributions, minus (B) the sum of (I) such Certificateholder' s share of the "partnership minimum gain" (as determined under Treas. Regs. §§1.704-2(d) and (g)(3)) and "partner minimum gain" (as determined under Treas. Regs. §1.704-2(i)), and (II) the amount, if any, that such Certificateholder is obligated (or is deemed for U.S. federal income tax purposes to be obligated) to contribute, in its capacity as a Certificateholder, to the capital of the Issuer as of the last day of such Fiscal Year. For purposes of this Section 2.6, (i) the term "Section 704(b) Book Value" means, with respect to any Issuer property, the Issuer' s adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treas. Regs. §§1.704-1(b)(2)(iv)(d) through (g), provided that on the date of the contribution of an asset to the Issuer, the Section 704(b) Book Value of any asset contributed to the Issuer shall be equal to the fair market value of such asset on the date of such contribution, (ii) the term "Treas. Regs." means Treasury Regulations, and (iii) the term "profits and losses" shall mean the items of profit and loss of the Issuer (including separately stated items) as computed under Treas. Regs. §1.704-1(b)(2)(iv).

(d) With respect to each taxable year (or portion thereof) in which the Issuer is classified as a partnership for U.S. federal income tax purposes, if a tax authority successfully asserts that the Restricted Notes should be treated as equity interests in such partnership, then (1) allocations in respect of such Restricted Notes, as applicable, shall

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

consist of items of gross income in respect of interest payable on such Restricted Notes, and allocations of items of loss in respect of losses attributable to such Restricted Notes (and gross items of income or gain in respect of recoveries of such losses), and (2) in the event that such treatment is not respected by an applicable final judicial or administrative determination, interest payable on such Restricted Notes shall be treated as guaranteed payments within the meaning of Section 707(c) of the Code and no other items shall be allocated in respect of such Restricted Notes other than items of loss in the case of losses attributable to such Restricted Notes (and gross items of income or gain in respect of recoveries of such losses). In addition, if a tax authority successfully asserts that the Restricted Notes should be treated as equity interests in the Issuer, upon any subsequent transfer of a Restricted Note, the transferee of such Restricted Note shall comply with Section 1446(f) of the Code (including with respect to deducting and withholding from the purchase price paid in respect of such Note unless the transferee obtained a certificate providing for an exemption from such withholding). Further, the Administrator on behalf of the Issuer is authorized to modify the allocations in this paragraph if necessary or appropriate for the allocations to fairly reflect the economic income, gain or loss to the persons deemed to be partners or otherwise comply with the requirements of the Code.

(e) With respect to each taxable year (or portion thereof) in which the Issuer is classified as a partnership for U.S. federal income tax purposes, except as provided in this Section 2.6(e), each item of taxable income, gain, loss, deduction, or credit shall be allocated in the same manner as its correlative item of "book" items allocated pursuant to Section 2.6(d). In accordance with Section 704(c)(1)(A) of the Code (and the principles thereof) and Treas. Regs. §1.704-3, income, gain, loss and deduction with respect to any property contributed to the capital of the Issuer, or after Issuer property has been revalued under Treas. Regs. §1.704-1(b)(2)(iv)(f), shall, solely for U.S. federal, state and local tax purposes, be allocated among the Certificateholders so as to take into account any variation between the adjusted basis of such Issuer property to the Issuer for U.S. federal income tax purposes and its value as so determined at the time of the contribution or revaluation of Issuer property.

(f) The Depositor or Administrator may, each in their sole discretion, cause the Issuer to make an election under Section 754 of the Code.

SECTION 2.7. Organizational Expenses; Liabilities of the Holders.

(a) The Servicer shall pay organizational expenses of the Issuer as they may arise.

(b) No Certificateholder (including the Depositor if the Depositor becomes a Certificateholder) shall have any personal liability for any liability or obligation of the Issuer.

SECTION 2.8. Title to the Trust Estate. Legal title to all the Trust Estate shall be vested at all times in the Issuer as a separate legal entity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 2.9. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

(a) *Existence and Power*. The Depositor is a Delaware limited liability company validly existing and in good standing under the laws of the State of Delaware and has, in all material respects, full power and authority required to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party and the Underwriting Agreement. The Depositor has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Depositor to perform its obligations under the Transaction Documents and the Underwriting Agreement.

(b) *Authorization and No Contravention*. The execution, delivery and performance by the Depositor of each Transaction Document to which it is a party and the Underwriting Agreement (i) have been duly authorized by all necessary action on the part of the Depositor and (ii) to its knowledge, do not violate or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any material agreement to which the Depositor is a party or by which its properties are bound (other than violations of such laws, rules, regulations, organizational instruments, agreements or documents which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Depositor' s ability to perform its obligations under, the Transaction Documents to which it is a party or the Underwriting Agreement).

(c) *No Consent Required*. No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Depositor of any Transaction Document other than UCC filings and other than (i) approvals and authorizations that have previously been obtained and filings which have previously been made and (ii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the ability of the Depositor to perform its obligations under the Underwriting Agreement or the Transaction Documents to which it is a party.

(d) *Binding Effect*. Each of the Transaction Documents to which the Depositor is a party and the Underwriting Agreement constitutes the legal, valid and binding obligation of the Depositor enforceable against the Depositor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors' rights generally and, if applicable the rights of creditors of limited liability companies from time to time in effect or by general principles of equity or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) *No Proceedings*. There are no actions, orders, suits or proceedings pending or, to the knowledge of the Depositor, threatened against the Depositor before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents or (iii) seek any determination or ruling that would materially and adversely affect the performance by the Depositor of its obligations under this Agreement or any of the other Transaction Documents.

(f) To the best of the Depositor' s knowledge, as of the date hereof, no amounts are required to be deducted or withheld pursuant to FATCA with respect to payments to be made to the Certificateholders hereunder or under the Sale and Servicing Agreement. If the Depositor has actual knowledge that withholding tax under FATCA applies with respect to one or more payments on a Certificate, the Depositor will notify the Owner Trustee, the Administrator, the Indenture Trustee and the Certificate Paying Agent of such fact.

SECTION 2.10. Situs of Issuer. The Issuer shall be located in the State of Delaware (it being understood that the Issuer may have bank accounts located and maintained outside of Delaware).

SECTION 2.11. Covenants of the Certificateholders. Each Certificateholder, by becoming an owner of a Certificate and beneficial owner of the Issuer, hereby acknowledges and agrees (a) that the Certificateholder is subject to the terms, provisions and conditions of the Certificate and this Agreement, to which the Certificateholder agrees to be bound; and (b) that it shall not take any position in such Certificateholder' s tax returns inconsistent with Section 2.6 herein and Section 2.14 of the Indenture.

ARTICLE III

CERTIFICATES AND TRANSFER OF CERTIFICATES

SECTION 3.1. Initial Ownership. Upon the formation of the Issuer and until the issuance of the Certificates, the Depositor shall be the sole beneficiary of the Issuer, and upon the issuance of the Certificates, the Depositor will no longer be a beneficiary of the Issuer, except to the extent that the Depositor is a Certificateholder.

SECTION 3.2. Authorization of the Certificates. Concurrently with the sale of the Transferred Assets to the Issuer pursuant to the Sale and Servicing Agreement, at the written direction of the Depositor, (a) one or more Book-Entry Certificates shall be executed by the Owner Trustee on behalf of the Issuer and authenticated and delivered by the Certificate Registrar in the name of Cede & Co. or (b) one or more Definitive Certificates shall be executed by the Owner Trustee on behalf of the Issuer and authenticated and delivered by the Certificate Registrar to or upon the written order of the Depositor. The Certificates shall in the aggregate represent 100% of the Percentage Interest in the Issuer and shall be fully paid and nonassessable. The signature of the Owner Trustee on behalf of the Issuer on the Certificates may be manual or facsimile.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.3. Book-Entry Certificates.

(a) The Certificates, upon original issuance, may be issued, substantially in the form of Exhibit A hereto, representing the Certificates to be delivered to the Certificate Registrar, as initial agent for the Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Certificates shall be issued in an aggregate nominal principal amount of $100,000 (which shall be deemed to be the equivalent of 100,000 units), and all beneficial interests in the Book-Entry Certificates shall be owned, in the minimum principal amount of $5,000 and integral multiples of $1 in excess thereof. The Issuer shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates to exceed $100,000, or 100,000 units, without the prior written consent of all Certificateholders. No distributions of moneys to the Certificateholders under the Transaction Documents shall be deemed to reduce the nominal principal amount of any Certificate prior to payment in full of all Notes; *provided*, *however*, that the final aggregate $100,000 distributed to the Certificateholders under the Transaction Documents upon final distribution of the Trust Estate and termination of the Issuer pursuant to Sections 9.1 and 9.2 shall be deemed to repay the aggregate nominal principal amount of the Certificates in full; *provided*, *further*, that any failure to pay in full the nominal principal amount of a Certificate on such final distribution date shall not result in any recourse to, claim against or liability of any Person for such shortfall. Any amounts payable to the Certificateholders on or in respect of the Certificates under the Transaction Documents shall be paid and allocated to the various Certificateholders ratably based on their respective Percentage Interests. Unless the Depositor directs otherwise pursuant to Section 3.2, such Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, and no Certificateholder will receive a Definitive Certificate representing such Certificateholder' s interest in such Certificate, except as provided in Section 3.5. Unless and until definitive, fully registered Certificates (the "Definitive Certificates") have been issued to the applicable Certificateholders pursuant to Section 3.2 or 3.5:

(i) the provisions of this Section 3.3 shall be in full force and effect;

(ii) the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee and the Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the distribution or payment of amounts distributable or payable under the Transaction Documents and the giving of instructions or directions hereunder) as the sole Certificateholders, and shall have no obligation to the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.3 conflict with any other provisions of this Agreement, the provisions of this Section 3.3 shall control;

(iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Pursuant to the Depository Agreement, unless and until Definitive

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Certificates are issued pursuant to Section 3.5, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments due under the Transaction Documents with regard to the Certificates to such Clearing Agency Participants;

(v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Certificateholders evidencing a specified percentage of the Percentage Interest, the Clearing Agency shall deliver instructions to the Owner Trustee only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Certificates;

(vi) owners of a beneficial interest in a Book-Entry Certificate will not be entitled to have any portion of a Book-Entry Certificate registered in their names and will not be considered to be the Certificate Owners or Certificateholders of any Certificates under this Agreement; and

(vii) payments on a Book-Entry Certificate will be made to the Clearing Agency, or its nominee, as the registered owner thereof, and none of the Issuer, the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Certificate or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

(b) Notwithstanding any provision to the contrary herein, so long as a Book-Entry Certificate remains outstanding and is held by or on behalf of the Clearing Agency, transfers of a Book-Entry Certificate, in whole or in part, shall only be made in accordance with Section 3.3(a). Subject to clauses (i) through (iii) of Section 3.3(a), transfers of a Book-Entry Certificate shall be limited to transfers of such Book-Entry Certificate in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor' s nominee.

In the event that a Book-Entry Certificate is exchanged for one or more Definitive Certificates pursuant to Section 3.5, such Certificates may be exchanged for one another only in accordance with the provisions of this Agreement and with such procedures as may be from time to time adopted by the Issuer, the Owner Trustee and the Certificate Registrar.

SECTION 3.4. Notices to Clearing Agency. Whenever a notice or other communication to the Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Owners pursuant to Section 3.5, the Owner Trustee, the Certificate Registrar or the Certificate Paying Agent, as applicable, shall give all such notices and communications specified herein to be given to the Certificateholders to the Clearing Agency, and shall have no obligation to the Certificate Owners.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.5. Definitive Certificates.

(a) If (i) the Depositor advises the Owner Trustee and the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Certificates, and the Depositor is unable to locate a qualified successor or (ii) the Depositor at its option advises the Owner Trustee and the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, then the Clearing Agency shall notify all Certificate Owners and the Certificate Paying Agent of the occurrence of any such event and of the availability of Definitive Certificates representing the Certificates to Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the typewritten Certificate or Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by re-registration instructions, the Certificate Registrar shall promptly notify the Owner Trustee thereof, and the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall register, authenticate and deliver the Definitive Certificates representing the Certificates in accordance with the instructions of the Clearing Agency. None of the Issuer, Certificate Registrar, the Indenture Trustee or the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates representing the Certificates, the Owner Trustee, the Certificate Registrar, the Certificate Paying Agent and the Indenture Trustee shall recognize such Holders of the Definitive Certificates, as reflected on the Certificate Register, as the applicable Certificateholders.

(b) Subject to the transfer restrictions contained herein and in the Certificates, any Holder of a Definitive Certificate may transfer all or any portion of the Percentage Interest (subject to the requirements set forth in Sections 3.3 and 3.7) evidenced by such Certificate upon surrender thereof to the Certificate Registrar accompanied by the documents required by this Section 3.5. Such transfer may be made by a registered Certificateholder in person or by his attorney duly authorized in writing upon surrender of the Certificate to the Certificate Registrar accompanied by (i) a written instrument of transfer in the form of the "Assignment" attached to the Form of Certificate attached hereto as Exhibit A and with such signature guarantees and evidence of authority of the Persons signing the instrument of transfer as the Certificate Registrar may reasonably require, (ii) an executed direction letter regarding registration of such transfer in the form attached hereto as Exhibit B, and (iii) the documents required by Section 3.7(c) hereof. Promptly upon the receipt of such documents and receipt by the Certificate Registrar of the transferor' s Certificate, the Certificate Registrar shall record the name of such transferee as a Certificateholder and its Percentage Interest in the Certificate Register, and shall notify the Owner Trustee thereof, whereupon the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall authenticate and deliver to such Certificateholder, a Certificate evidencing such Percentage Interest. In the event a transferor transfers only a portion of its Percentage Interest, the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall register, authenticate and deliver to such transferor, a new Certificate evidencing such transferor' s new Percentage Interest and the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall register, authenticate and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

deliver to such transferee, a new Certificate evidencing such transferee' s Percentage Interest. Subsequent to each transfer of a beneficial interest and upon the issuance of the new Certificate or Certificates, the Certificate Registrar shall cancel and destroy in accordance with its customary practices the Certificate surrendered to it in connection with such transfer. The Owner Trustee, the Certificate Registrar and the Indenture Trustee shall treat, for all purposes whatsoever (other than as required by Section 3.7 or under applicable law), the Person in whose name any Certificate is registered as the owner of the Percentage Interest evidenced by such Certificate without regard to any notice to the contrary.

Definitive Certificates will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION 3.6. Registration of the Certificates. Computershare Trust Company, National Association as an agent of the Issuer, in its capacity as "Certificate Registrar" (the "Certificate Registrar") shall maintain at its Corporate Trust Office, or at the office of any agent appointed by it and approved in writing by the Certificateholders at the time of such appointment, a register (the "Certificate Register") for the registration and transfer of any Certificate. Prior to the due presentment for registration of transfer of any Certificate, the Owner Trustee, the Indenture Trustee and the Certificate Registrar or any agent of the Owner Trustee, the Indenture Trustee or the Certificate Registrar shall treat the Person in whose name any Certificate is registered (as of the applicable Record Date) as the owner of such Certificate for the purpose of receiving distributions on such Certificate and for all other purposes whatsoever. For the avoidance of doubt, a Certificate is not negotiable, and the records maintained by the Certificate Registrar in the Certificate Register with respect to each Certificate and its related registered owner are intended to cause the Certificates to be issued in registered form, within the meaning of Treasury Regulation section 5f.103-1(c), and shall record (a) the Percentage Interest evidenced by each Certificate and (b) all distributions made to each Certificateholder with respect to the Issuer' s assets. The entries in the Certificate Register shall be conclusive absent manifest error.

SECTION 3.7. Transfer of the Certificates.

(a) A Certificateholder may assign, convey or otherwise transfer all or any of its right, title and interest in the related Certificate, subject to the restrictions set forth in Section 3.5 and this Section 3.7. By accepting and holding a Certificate (or any interest therein), the holder thereof (and, if the holder is a Plan, its fiduciary) shall be deemed to have represented and warranted that it is not, and is not acquiring and will not hold the Certificate (or any interest therein) on behalf of or with any assets of, a Benefit Plan or Plan that is subject to Similar Law. Subject to the transfer restrictions contained herein and in the Certificate, each Certificateholder may transfer all or any portion of the Percentage Interest evidenced by such Certificate upon delivery to the Certificate Registrar of the documents required by Section 3.5 and this Section 3.7 and, in the case of a Definitive Certificate, surrender of such Definitive Certificate to the Certificate Registrar. Such transfer may be made by a registered Certificateholder in person or by his attorney duly authorized in writing upon (i) in the case of a Definitive Certificate, surrender of such Certificate to the Certificate Registrar accompanied by (x) a written instrument of transfer in the form of the "Assignment" attached to the Form of Certificate attached hereto as Exhibit A and with such signature guarantees and evidence of authority of the Persons

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

signing the instrument of transfer as the Certificate Registrar may reasonably require and (y) an executed direction letter regarding registration of such transfer in the form attached hereto as Exhibit B, and (ii) delivery of the documents required by clause (c) hereof and such other documentation as may be required by the Certificate Registrar or the Owner Trustee to comply with Applicable Law (as defined in Section 7.8). No transfer will be effectuated hereunder by the Certificate Registrar or the Owner Trustee unless each of the Certificate Registrar and the Owner Trustee has received the transfer documentation required by it hereunder. Promptly upon the receipt of such documents and, in the case of a Definitive Certificate, receipt by the Certificate Registrar of the transferor' s Certificate, the Certificate Registrar shall record the name of such transferee as a Certificateholder and its Percentage Interest in the Certificate Register and, in the case of a Definitive Certificate, shall notify the Owner Trustee thereof, whereupon the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall authenticate and deliver, to such Certificateholder a Certificate evidencing such Percentage Interest. As a condition precedent to any registration of transfer under this Section 3.7, the Certificate Registrar may require the payment of a sum sufficient to cover the payment of any tax or taxes or other governmental charges required to be paid in connection with such transfer. In the event a transferor transfers only a portion of its Percentage Interest, the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall register, authenticate and deliver to such transferor, a new Certificate evidencing such transferor' s new Percentage Interest. Subsequent to a transfer and upon the issuance of a new Definitive Certificate or Definitive Certificates, the Certificate Registrar shall cancel and destroy the Definitive Certificate surrendered to it in connection with such transfer. Unless otherwise provided under applicable law, the Owner Trustee, the Certificate Registrar and the Indenture Trustee shall treat the Person in whose name any Certificate is registered as the sole owner of the beneficial interest in the Issuer evidenced by such Certificate, without regard to any notice to the contrary.

(b) Each Certificateholder and, if different, each Certificate Owner, shall deliver to the Owner Trustee, the Administrator and the Certificate Paying Agent on or prior to the date on which such Certificateholder or Certificate Owner becomes a Certificateholder or Certificate Owner under this Agreement a correct, complete and properly executed Internal Revenue Service Form W-9 or Internal Revenue Service Form W-8 (other than an Internal Revenue Service Form W-8ECI or an Internal Revenue Service Form W-8IMY with any Internal Revenue Service Form W-8ECI attached), as applicable, or any successors to such IRS forms or other reasonable information or certification requested by the Owner Trustee, the Administrator or the Certificate Paying Agent (x) to permit the applicable withholding agent (including the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent) to make payments to such owner without withholding (including any FATCA withholding tax), (y) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets, or (z) to enable the applicable withholding agent (including the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent) to satisfy any reporting or other obligations under any applicable tax law (including FATCA), and will update or replace such form, certification or other information as necessary in accordance with its terms or its subsequent amendments (and in no event shall provide an IRS Form W-8ECI or IRS Form W-8IMY with any IRS Form W-8ECI attached).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) By accepting and holding a Certificate (or any interest therein), each transferee or purchaser of a Certificate (other than a U.S. corporate Affiliate of the Depositor, or disregarded entity thereof) shall be deemed to have acknowledged, represented and agreed as follows:

(1) It (and any Person for which it holds Certificates as agent or nominee) has neither acquired nor will it transfer any Certificate it purchases (or any interest therein) or cause any such Certificate (or any interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(2) If it (and any Person for which it holds Certificates as agent or nominee, collectively for purposes of this paragraph (2), a "transferee") is a partnership, Subchapter S corporation or grantor trust for United States federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing), it is not being used with a principal purpose of the arrangement involving such entity' s beneficial interest in any Restricted Notes or any Certificates to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation section 1.7704-1(h)(1)(ii) necessary for such partnership not to be classified as a publicly traded partnership under the Code.

(3) Its beneficial interest in the Certificates (and any interests therein) is not and shall not be less than the minimum principal amount for the certificates set forth in this Agreement, and it does not and will not hold any interest on behalf of any Person whose beneficial interest in such a Certificate is in an amount that is less than the minimum principal amount for such Certificate set forth in this Agreement (in each case, reduced by previous payments to the Certificateholders with respect of principal of such Certificate).

(4) It has complied with Section 3.7(b) and delivered appropriate tax documentation. Further, in the event of any subsequent transfer of a Certificate (or any interest therein), such owner of a beneficial interest shall comply with Section 1446(f) of the Code (including with respect to deducting and withholding from the purchase price paid in respect of such Certificate unless such owner obtained a certificate providing for an exemption from such withholding).

(5) Each registered owner of and, if different, each owner of a beneficial interest in, a Certificate will deliver the applicable IRS forms and information required to be delivered, as described above, on or prior to the date on which such owner becomes registered owner or owner of a beneficial interest in a Certificate under this Trust Agreement and from time to time thereafter as prescribed by applicable law or upon the request of the Certificate Paying Agent.

(6) Each registered owner of, and, if different, each owner of a beneficial interest in, a Certificate represents to the Issuer and Owner Trustee by acceptance of a Certificate or interest therein that it is not and will not become subject to any FATCA Withholding. In the case of a Certificateholder that is not a U.S. Tax Person and provides a IRS Form W-8BEN or IRS Form W-8BEN-E under Section 3.7(b) in order

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to claim the benefits of the exemption for portfolio interest under Sections 871 or 881 of the Code (instead of, for example, claiming the benefits of an income tax treaty to which the United States is a party), such Certificateholder (or in the case of a Certificateholder providing IRS Form W-8IMY, the beneficial owner of the Certificate) hereby represents that it is not (i) a "bank" within the meaning of Section 881(c)(3) of the Code, (ii) a "10 percent shareholder" of an obligor on a Receivable within the meaning of Section 871(h) or 881(c)(3) (as the case may be) or (iii) a "controlled foreign corporation" with respect to such an obligor described in Section 881(c)(3) of the Code. In the case of a Certificateholder that is not a U.S. Tax Person, such person represents to the Issuer and Owner Trustee by acceptance of a Certificate or interest therein that it is not acquiring or holding a Certificate or beneficial interest therein in connection with a trade or business within the United States (within the meaning of Section 864 of the Code).

(7) (A) It shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law) and (B) if it is not the beneficial owner of a Certificate, such beneficial owner shall provide to the Administrator on behalf of the Issuer and the Depositor any further information required by the Issuer to comply with Sections 6221 through 6241 of the Code, including Section 6226(a) of the Code (and any corresponding provision of state law) and, to the extent the Issuer determines such appointment necessary for it to make an election under Section 6226(a) of the Code (or any corresponding provision of state law), hereby appoints the transferee as its agent for purposes of receiving any notifications or information pursuant to the notice requirements under Section 6226(a)(2) of the Code (and any corresponding provision of state law).

(8) Unless the Depositor has received an opinion from a nationally recognized tax counsel that the restriction on the proposed acquisition or ownership of a Certificate (or interest therein) described by this paragraph is no longer necessary to conclude that any such acquisition (and subsequent resale of the applicable Notes described below) will not cause the Treasury Regulations under Section 385 of the Code to apply to the applicable Notes described below in a manner that could cause a material adverse tax effect on the Issuer, (A) a Section 385 Certificateholder cannot acquire or hold a Certificate (or interest therein) if (i) a member of any "expanded group"(as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Section 385 Certificateholder owns any Notes or (ii) a Section 385 Controlled Partnership of such expanded group owns any Notes and (B) a Section 385 Certificateholder cannot hold a Certificate (or interest therein) if (i) a member of any "expanded group"(as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Section 385 Certificateholder acquires any Notes from the Issuer or any Affiliate of the Issuer or through the marketplace or (ii) a Section 385 Controlled Partnership of such expanded group acquires any Notes from the Issuer or any Affiliate of the Issuer or through the marketplace. The preceding sentence shall not apply if the holder or potential holder of the applicable Notes is a U.S. corporate member of the same U.S. corporate affiliated group (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes each of any applicable related Section 385 Certificateholders (including in the case of a partnership, the relevant "expanded group partner" (as defined in Treasury Regulation Section 1.385-3(g)(12))). If a Certificateholder

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(or Certificate Owner) fails to comply with the requirements of this paragraph, the Issuer or Depositor is authorized, at its discretion, to compel such Certificateholder (or Certificate Owner) to sell its Certificate (or interest therein) to a Person whose ownership does not result in a failure to comply with this paragraph so long as such sale does not otherwise cause a material adverse tax effect on the Issuer.

(9) It (and any Person for which it holds Certificates as agent or nominee) understands that, after the date hereof, a Certificate (or beneficial interest therein) cannot be sold or transferred to a Person that beneficially owns a Note (or interest therein) if such sale or transfer would result in such person beneficially owning more than 99% of the Certificates of the Issuer (and any other interest in the Issuer treated as equity for United States federal income tax purposes).

(10) It (and any Person for which it holds Certificates as agent or nominee) acknowledges that the Issuer may provide such information and other information concerning its investment in the Certificates to the IRS and that the Issuer has the right under this Trust Agreement to withhold on any beneficial owner of an interest in a Certificate that fails to comply with the foregoing requirements.

(11) It (and any Person for which it holds Certificates as agent or nominee) understands that any attempted transfer that contravenes any provisions of Section 3.5(b), Section 3.7(c) or Section 3.7(h) shall be a void transfer *ab initio*. While such a transfer is void ab initio, to the extent necessary, the Issuer has the right to, and may, cause the sale of any Certificates acquired in violation of such Sections above at the cost and risk of the purported owner. If at any time the Issuer determines or is notified that a purported owner of a Certificate or interest therein, as the case may be, was in breach, at the time given, of any of the representations set forth in such Sections, the Issuer may require that such Certificate or such beneficial interest therein be transferred to a person designated by the Issuer. If the purported transferee fails to transfer such Certificate or such beneficial interests therein within thirty (30) days after notice of the voided transfer, then the Issuer shall cause such purported Certificateholder' s interest (or beneficial owner) to be transferred in a commercially reasonable sale arranged by the Issuer (conducted by the Issuer or an agent of the Issuer in accordance with Section 9-610(b) of the UCC as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Owner Trustee and the Issuer that such transfer would not violate such Sections above.

(12) The transferee is either (a) an Affiliate of the Depositor or is acquiring its interest in the Certificates as part of the initial distribution or any redistribution of the Certificates by the Depositor or one of its Affiliates or (b) (1) is a Qualified Institutional Buyer, (2) is aware that the sale of the Certificates (other than a sale of the Certificates by the Depositor or any of its Affiliates as part of the initial distribution or any redistributions of the Certificates by the Depositor or any of its Affiliates) to it is being made in reliance on the exemption from registration provided by Rule 144A, and (3) is acquiring the Certificates for its own account or for one or more accounts, each of which is a Qualified Institutional Buyer, and as to each of which the owner exercises sole investment discretion.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(13) The transferee understands that the Certificates will bear a legend that complies with Section 3.7(e).

(14) The transferee understands that the Certificates are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the Certificates have been or will be registered under the Securities Act, and, if in the future the transferee decides to offer, resell, pledge or otherwise transfer the Certificates, such Certificates may only be offered, resold, pledged or otherwise transferred in accordance with this Agreement. The transferee acknowledges that no representation is being made by the Issuer as to the availability of any exemption under the Securities Act or any applicable State securities laws for resale of the Certificates.

(15) The transferee understands that an investment in the Certificates involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The transferee has had access to such financial and other information concerning the Issuer and the Certificates as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Certificates. The transferee has such knowledge and experience in financial and business matters that the transferee is capable of evaluating the merits and risks of its investment in the Certificates, and the transferee and any accounts for which it is acting are each able to bear the economic risk of its investment.

(16) The transferee will not make any general solicitation by means of general advertising or in any other manner, or take any other action that would constitute a distribution of the Certificates under the Securities Act or that would render the disposition of the Certificates a violation of Section 5 of the Securities Act or any other applicable securities laws or require registration pursuant thereto, and will not authorize any Person to act on its behalf, in such manner with respect to the Certificates.

(17) The transferee is not acquiring the Certificates with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(18) The transferee will provide notice to each Person to whom it proposes to transfer any interest in the Certificates of the transfer restrictions and representations set forth in this Agreement, including the Exhibits hereto.

(19) The transferee is not acquiring the Certificates (or any interest therein) on behalf of or with the assets of (a) an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (b) a "plan" defined in Section 4975 of the Code, that is subject to Section 4975 of the Code, (c) an entity or account whose underlying assets are deemed to include assets of any of the foregoing or (d) any Plan that is subject to Similar Law.

(20) The transferee acknowledges that the Issuer, the Owner Trustee, the Certificate Registrar, the Depositor and others shall rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements in the Trust Agreement and agrees that if any of the acknowledgements, representations, warranties or agreements made by it in connection with its purchase of the Certificates are no longer accurate, the transferee will promptly notify the Issuer, the Owner Trustee and the Depositor.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(21) The transferee understands that if (a) a transfer or attempted or purported transfer of any Certificate or interest therein was consummated in compliance with the provisions of this Agreement on the basis of a materially incorrect certification from the transferor or purported transferee or (b) the Certificateholder of any Certificate or interest therein is in material breach of any representation or agreement set forth in any certificate or any deemed representation or agreement of such Certificateholder, the Certificate Registrar, upon actual knowledge of such circumstances, will not register such attempted or purported transfer and, if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall not operate to transfer any rights to the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding Certificateholder of such Certificate that was not a Disqualified Transferee shall be restored to all rights as a Certificateholder thereof retroactively to the date of the purported transfer of such Certificate by such Certificateholder, and the Certificate Registrar shall so notify the Owner Trustee.

(22) The transferee acknowledges that in connection with the transfer of the Certificates (a) none of the Issuer, the Servicer, the Depositor, the Indenture Trustee, nor the Owner Trustee is acting as a fiduciary or financial or investment adviser for the transferee, (b) the transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Servicer, the Depositor, the Indenture Trustee or the Owner Trustee other than in the most current offering memorandum for such Certificates and any representations expressly set forth in a written agreement with such party, (c) none of the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Owner Trustee or any placement agent has given to the transferee (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of its purchase or the documentation for the Certificates, (d) the transferee has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Servicer, the Depositor, the Indenture Trustee or the Owner Trustee, (e) the transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of the Certificates reflect those in the relevant market for similar transactions, (f) the transferee is purchasing the Certificates with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks, and (g) the transferee is a sophisticated investor familiar with transactions similar to its investment in the Certificates.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Each purchaser, beneficial owner and subsequent transferee of Certificates or an interest therein will be required or deemed to acknowledge that the Issuer may provide any information concerning its investment in the Certificates to the U.S. Internal Revenue Service. In addition, each purchaser, beneficial owner and subsequent transferee of Certificates or an interest therein will be required or deemed to understand and acknowledge that the Issuer and each of the Indenture Trustee, the Owner Trustee and the Certificate Paying Agent on its behalf has the right, hereunder, to withhold on any beneficial owner of an interest in a Certificate that fails to comply with the foregoing requirements.

(e) Each Certificate shall bear a legend in substantially the following form, unless the Depositor determines otherwise in accordance with applicable law:

> "THIS CERTIFICATE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) TO THE DEPOSITOR OR ANY OF ITS AFFILIATES AND BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE CERTIFICATES BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID, AND THE ISSUER MAY REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BY ACQUIRING THIS CERTIFICATE (OR INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) IS DEEMED TO REPRESENT AND WARRANT THAT SUCH PURCHASER OR TRANSFEREE IS NOT ACQUIRING AND WILL NOT HOLD THIS CERTIFICATE (OR INTEREST HEREIN) ON BEHALF OF OR WITH THE ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A PLAN THAT IS SUBJECT TO A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

EACH PURCHASER OR TRANSFEREE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE PURCHASER OR TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE PURCHASER OR TRANSFEREE OF SUCH CERTIFICATE OR BENEFICIAL INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE CERTIFICATE PAYING AGENT, THE CERTIFICATE REGISTRAR, THE ISSUER AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID, AND THE ISSUER MAY REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

TRANSFERS OF THIS CERTIFICATE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE TRUST AGREEMENT. EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE (OR INTEREST HEREIN) WILL BE REQUIRED TO PROVIDE TO THE OWNER TRUSTEE, THE ADMINISTRATOR, THE INDENTURE TRUSTEE AND THE CERTIFICATE PAYING AGENT A CERTIFICATION OF NON-FOREIGN STATUS (E.G., IRS FORM W-9), SIGNED UNDER PENALTIES OF PERJURY, OR OTHER INFORMATION OR DOCUMENTATION REQUESTED BY THE OWNER TRUSTEE, THE

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ADMINISTRATOR, THE INDENTURE TRUSTEE OR THE CERTIFICATE PAYING AGENT TO DETERMINE THAT PAYMENTS ON THIS CERTIFICATE WILL NOT BE SUBJECT TO WITHHOLDING UNDER U.S. TAX LAW, TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS, OR TO ENABLE THE OWNER TRUSTEE, THE ADMINISTRATOR, THE INDENTURE TRUSTEE AND THE CERTIFICATE PAYING AGENT TO SATISFY ANY REPORTING OR OTHER OBLIGATIONS UNDER ANY APPLICABLE TAX LAW (INCLUDING FATCA)."

(f) If (1) a transfer or attempted or purported transfer of any Certificate or interest therein was consummated in compliance with the provisions of this Section 3.7 on the basis of a materially incorrect certification from the transferor or purported transferee, or (2) the Certificateholder of any Certificate or interest therein is in material breach of any representation or agreement set forth in any certificate or any deemed representation or agreement of such Certificateholder, the Certificate Registrar, upon actual knowledge of such circumstances, will not register such attempted or purported transfer and, if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall not operate to transfer any rights to a Disqualified Transferee and the last preceding Certificateholder of such Certificate that was not a Disqualified Transferee shall be restored to all rights as a Certificateholder thereof retroactively to the date of the purported transfer of such Certificate by such Certificateholder, and the Certificate Registrar shall promptly notify the Owner Trustee thereof.

(g) If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or (ii) the Certificate Registrar receives evidence to its satisfaction that any Certificate has been destroyed, lost or stolen, and upon proof of ownership satisfactory to the Certificate Registrar together with such security or indemnity as may be requested by the Owner Trustee, the Indenture Trustee and the Certificate Registrar to save them harmless, the Owner Trustee shall execute, in the name of and on behalf of the Issuer, and the Certificate Registrar shall authenticate and deliver, a new Certificate for the same Percentage Interest as the Certificate so mutilated, destroyed, lost or stolen, of like tenor and bearing a different issue number, with such notations, if any, as the Certificate Registrar shall determine. Upon the issuance of any new Certificate under this Section 3.7, the Issuer, the Indenture Trustee, the Certificate Registrar or the Owner Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Certificate and any other reasonable expenses (including the reasonable fees and expenses of the Issuer, the Indenture Trustee, the Certificate Registrar and the Owner Trustee) connected therewith. Any duplicate Certificate issued pursuant to this Section 3.7 shall constitute complete and indefeasible evidence of ownership in the Issuer, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

(h) No transfer of a Certificate (or any interest therein) is permitted unless such transfer is of a Certificate with a Percentage Interest of 5% or more (or of an interest in a Certificate representing a Percentage Interest of 5% or more).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(i) Unless the Depositor has received an opinion from a nationally recognized tax counsel that the restriction on the proposed acquisition or ownership of a Certificate (or interest therein) described by this paragraph is no longer necessary to conclude that any such acquisition (and subsequent resale of the applicable Notes described below) will not cause the Treasury Regulations under Section 385 of the Code to apply to the applicable Notes described below in a manner that could cause a material adverse tax effect on the Issuer, (A) a Section 385 Certificateholder cannot acquire or hold a Certificate (or interest therein) if (i) a member of any "expanded group"(as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Section 385 Certificateholder owns any Notes or (ii) a Section 385 Controlled Partnership of such expanded group owns any Notes and (B) a Section 385 Certificateholder cannot hold a Certificate (or interest therein) if (i) a member of any "expanded group"(as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Section 385 Certificateholder acquires any Notes from the Issuer or any Affiliate of the Issuer or through the marketplace or (ii) a Section 385 Controlled Partnership of such expanded group acquires any Notes from the Issuer or any Affiliate of the Issuer or through the marketplace. The preceding sentence shall not apply if the holder or potential holder of the applicable Notes is a U.S. corporate member of the same U.S. corporate affiliated group (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes each of any applicable related Section 385 Certificateholders (including in the case of a partnership, the relevant "expanded group partner" (as defined in Treasury Regulation Section 1.385-3(g)(12))). If a Certificateholder (or Certificate Owner) fails to comply with the requirements of this paragraph, the Issuer or Depositor is authorized, at its discretion, to compel such Certificateholder (or Certificate Owner) to sell its Certificate (or interest therein) to a Person whose ownership does not result in a failure to comply with this paragraph so long as such sale does not otherwise cause a material adverse tax effect on the Issuer.

(j) In the case of the first transfer of a Certificate that will result in the Issuer being deemed to have more than one beneficial owner for United States federal income tax purposes, the Depositor shall be entitled to request an Initial Certificate Transfer Opinion.

(k) The Certificate Registrar and the Owner Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable law with respect to any transfer of any interest in any Certificate (or interest therein) other than to require delivery of the certificates and other documentation required to be delivered to such party pursuant to Sections 3.5(b) (to the extent that Definitive Certificates are issued) and 3.7(a), and to do so if and when expressly required by the terms of this Agreement, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 3.8. Appointment of the Certificate Paying Agent. To the extent Definitive Certificates have been issued, the Certificate Paying Agent shall make distributions in accordance with the Servicer' s Certificate to Certificateholders from the Certificate Distribution Account pursuant to Section 5.2. Any Certificate Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Issuer may revoke such power and remove the Certificate Paying Agent if the Issuer determines in its sole discretion that the Certificate Paying Agent shall have failed to

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

perform its obligations under this Agreement in any material respect. The Certificate Paying Agent shall initially be Computershare Trust Company, National Association, and any co-paying agent chosen by the Certificate Paying Agent. Computershare Trust Company, National Association shall be permitted to resign as Certificate Paying Agent upon thirty (30) days' written notice to the Owner Trustee and the Administrator. If Computershare Trust Company, National Association shall no longer be the Certificate Paying Agent, the Issuer shall appoint a successor to act as Certificate Paying Agent (which shall be a bank or trust company). The Issuer shall cause such successor Certificate Paying Agent or any additional Certificate Paying Agent appointed by the Issuer to execute and deliver an instrument in which such successor Certificate Paying Agent or additional Certificate Paying Agent shall agree with the Issuer that as Certificate Paying Agent, such successor Certificate Paying Agent or additional Certificate Paying Agent shall hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. If a successor Certificate Paying Agent does not take office within thirty (30) days after the retiring Certificate Paying Agent resigns or is removed, the retiring Certificate Paying Agent, the Administrator and the Depositor, acting jointly, may petition any court of competent jurisdiction for the appointment of a successor Certificate Paying Agent (with all costs, fees and expenses, including attorneys' fees and expenses, incurred by the Indenture Trustee, in its capacity as Certificate Paying Agent, in connection with such petition to be paid by the Issuer). The Certificate Paying Agent shall return all unclaimed funds to the Issuer and upon removal of a Certificate Paying Agent such Certificate Paying Agent shall also return all funds in its possession to the Issuer. The rights, protections, indemnities and immunities of the Indenture Trustee under the Indenture and the Sale and Servicing Agreement shall apply to Computershare Trust Company, National Association in its roles as Certificate Paying Agent, Certificate Registrar and Relevant Trustee for so long as it shall act as Certificate Paying Agent, Certificate Registrar and/or Relevant Trustee and, to the extent applicable, to any other paying agent, certificate registrar or authenticating agent appointed hereunder. Any reference in this Agreement to the Certificate Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.9. Maintenance of Office or Agency. As long as any of the Certificates remain outstanding, the Issuer shall maintain an office or agency where Certificates may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Certificates and this Agreement may be served. The Issuer hereby initially designates the Corporate Trust Office of the Certificate Registrar for the purposes of surrendering Certificates for registration or exchange of Certificates, and the Corporate Trust Office of the Owner Trustee for all other purposes. The Issuer shall give prompt written notice to the Certificateholders, the Indenture Trustee, the Administrator and the Owner Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee and the Owner Trustee with the address thereof, such surrenders, notices and demands may be made or served at the applicable Corporate Trust Office, and the Issuer hereby appoints the Certificate Registrar as its agent to receive all such surrenders, and the Owner Trustee as its agent to receive all such notices and demands.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.10. Relevant Trustee. Following the payment in full of principal of, and interest on, the Notes and receipt of written notification from the Servicer, the Certificate Paying Agent shall assume the role of Relevant Trustee and shall perform the express obligations of the Relevant Trustee under the Sale and Servicing Agreement. All of the same rights, protections, indemnities and immunities of Computershare Trust Company, National Association hereunder (individually and as Certificate Paying Agent) shall be equally applicable to Computershare Trust Company, National Association in its role as Relevant Trustee under the Transaction Documents.

SECTION 3.11. Statement to Certificateholders. To the extent the Certificate Paying Agent has assumed the role of Relevant Trustee pursuant to the terms of Section 3.10;

(a) The Certificate Paying Agent may make all reports or notices required to be provided by the Relevant Trustee under Section 4.6 of the Sale and Servicing Agreement available via its internet website; provided, however, that the Certificate Paying Agent shall, if requested by the Administrator, deliver any such reports or notices in writing or via email to the Administrator. Any information that is disseminated in accordance with the provisions of this Section 3.11 shall not be required to be disseminated in any other form or manner. The Certificate Paying Agent will make no representations or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

(b) The Certificate Paying Agent' s internet website shall be initially located at www.ctslink.com or at such other address as shall be specified by the Certificate Paying Agent from time to time in writing to the Certificateholders, the Servicer, the Issuer or any Paying Agent. In connection with providing access to the Certificate Paying Agent' s internet website, the Certificate Paying Agent may require registration and the acceptance of a disclaimer. The Certificate Paying Agent shall not be liable for the dissemination of information in accordance with this Agreement. The Certificate Paying Agent shall notify Certificateholders in writing of any changes in the address or means of access to the internet website where the reports are accessible.

(c) Upon receipt by the Certificate Paying Agent from the Depositor of any reports or general loan data, the Certificate Paying Agent will make such reports or data available to the Certificateholders via its internet website as specified pursuant to clause (b) above; provided, that the Certificate Paying Agent shall not be required to forward any such reports to any Certificateholder who is the Depositor or an Affiliate of the Depositor. The Certificate Paying Agent shall have no duty or obligation to review, verify or confirm the reports or any information contained therein, and shall have no liability in connection therewith.

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

SECTION 4.1. Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, unless the Administrator notifies the Owner Trustee in writing that the Indenture, the Purchase Agreement or the Sale and Servicing Agreement, as applicable, provides that the consent of the Certificateholders shall not be required, the Owner Trustee shall not take action unless at least 10 days before the taking of such action (or if 10 days' advance notice is impracticable, as much advance notice as is practicable), the Owner Trustee shall have

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

notified the Certificateholders in writing of the proposed action and within 10 days of such notice (or such shorter time as specified in such notice) none of the Certificateholders shall have notified the Owner Trustee in writing that such Certificateholder has withheld consent or provided alternative direction:

(a) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interests of the Certificateholders;

(c) the amendment, change or modification of the Sale and Servicing Agreement, or the Administration Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Certificateholders; or

(d) the appointment pursuant to the Indenture of a successor Indenture Trustee or the consent to the assignment by the Note Registrar or the Indenture Trustee of its obligations under the Indenture or this Agreement, as applicable.

SECTION 4.2. Action by Administrator with Respect to Certain Matters. The Owner Trustee shall not have the power, except upon the written direction signed by the Administrator and except as expressly provided in the Transaction Documents, to sell the Collateral after the termination of the Indenture in accordance with its terms.

SECTION 4.3. Action by Certificateholders with Respect to Bankruptcy.

(a) The Issuer shall not, without the prior written consent of the Owner Trustee and 100% of the Certificateholders, commence a Bankruptcy Event with respect to the Issuer. In considering whether to give or withhold written consent to the Bankruptcy Event by the Issuer, the Owner Trustee, with the consent of 100% of the Certificateholders, shall consider the interests of the Noteholders in addition to the interests of the Issuer and whether the Issuer is insolvent. The Owner Trustee shall have no duty to give such written consent to a Bankruptcy Event by the Issuer if the Owner Trustee shall not have been furnished (at the expense of the Person that requested such letter be furnished to the Owner Trustee) a letter from an independent accounting firm of national reputation stating that in the opinion of such firm the Issuer is then insolvent. The Owner Trustee shall not be personally liable to any Noteholder or Certificateholder on account of the Owner Trustee' s good faith reliance on the provisions of this Section 4.3 and no Noteholder or Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such or in its individual capacity) for giving or withholding its consent to any such Bankruptcy Event.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The parties hereto stipulate and agree that no Certificateholder has the power to commence any Bankruptcy Event on the part of the Issuer or to direct the Owner Trustee to commence any Bankruptcy Event on the part of the Issuer except as provided in Section 4.3(a).

(c) The provisions of this Section 4.3 do not constitute an acknowledgement or admission by the Issuer, the Owner Trustee, the Certificateholders or any creditor of the Issuer that the Issuer is eligible to be a debtor under the Bankruptcy Code.

SECTION 4.4. Restrictions on Certificateholders' Power. The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the Transaction Documents or would be contrary to Section 2.3, nor shall the Owner Trustee be obligated to follow any such direction, if given.

SECTION 4.5. Acts of Certificateholders; Majority Control.

(a) Any request, demand, authorization, direction, instruction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Certificateholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Owner Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Certificateholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Article VI) conclusive in favor of the Owner Trustee and the Issuer, if made in the manner provided in this Section 4.5.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Owner Trustee deems sufficient.

(c) The ownership of Certificates shall be proved by the Certificate Register.

(d) Any request, demand, authorization, direction, instruction, notice, consent, waiver or other action by any Certificateholder shall bind the Holder of every Certificate issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Owner Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) Except as otherwise provided herein, to the extent that there is more than one Certificateholder, any action which may be taken or consent, directions or instructions which may be given by the Certificateholders under this Agreement may be taken by the Majority Certificateholders at the time of such action. To the extent set forth in Section 3.7(a) of the Purchase Agreement, and subject to Sections 6.3(a) and 7.1 hereof, the Owner Trustee may act at the written direction of one or more Certificateholders holding in the aggregate less than 50% of the Percentage Interests. To the extent the Owner Trustee is required to act at the direction of Certificateholders other than the Majority

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Certificateholders, and receives conflicting directions from Certificateholders holding equal Percentage Interests, it shall act in accordance with the earliest-received such direction; provided, however, if more than one Certificateholder has directed the Owner Trustee in connection with a request to pursue dispute resolution pursuant to Section 3.7(a) of the Purchase Agreement, the Owner Trustee shall act at the direction of the Certificateholders holding the majority of the Percentage Interests held by such directing Certificateholders.

ARTICLE V

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.1. Application of Trust Funds. Deposits into the Certificate Distribution Account shall be made in accordance with the provisions of the Indenture, the Sale and Servicing Agreement and this Agreement. On each Payment Date, to the extent Definitive Certificates have been issued, the Certificate Paying Agent shall withdraw from the Certificate Distribution Account and distribute to the Certificateholders, pro rata based on the Percentage Interest of each Certificateholder, all funds received in accordance with the provisions of the Indenture and this Agreement. Subject to the lien of the Indenture and Section 5.5 of this Agreement, the Certificate Paying Agent shall promptly distribute to the Certificateholders all other amounts (if any) received by the Certificate Paying Agent on behalf of the Issuer in respect of the Trust Estate (pro rata based on the Percentage Interest of each such Certificateholder). After the termination of the Indenture in accordance with its terms, the Certificate Paying Agent, in accordance with the written direction of the Administrator pursuant to Section 9.1(a), shall distribute all amounts received (if any) by the Issuer, the Certificate Paying Agent and the Owner Trustee in respect of the Trust Estate to or at the direction of the Certificateholders subject to Section 3808(e) of the Statutory Trust Statute.

SECTION 5.2. Method of Payment. Subject to the Indenture and the Sale and Servicing Agreement, distributions required to be made to the Certificateholders on any Payment Date and all amounts received by the Issuer, the Indenture Trustee or the Owner Trustee on any other date that are payable to the Certificateholders pursuant to this Agreement or any other Transaction Document shall be made to the Certificateholders by wire transfer, in immediately available funds, to the account of each Certificateholder designated by the Certificateholder to the Certificate Paying Agent and the Indenture Trustee in writing.

SECTION 5.3. Tax Matters.

(a) The Administrator shall prepare, or, at the request and expense of the Administrator, the Owner Trustee shall prepare (or cause to be prepared) and the Administrator shall sign on behalf of the Issuer, the Issuer' s tax returns, if any, unless applicable law requires a Certificateholder or the Owner Trustee to sign such documents.

(b) The Administrator shall prepare and deliver, or, at the request of the Administrator, the Certificate Paying Agent shall deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including, if applicable, a trust return on IRS Form 1041, IRS Form 1099, or reporting for widely held fixed investment trusts under Treasury Regulations Section 1.671-5) to enable each Certificateholder to prepare its United States federal and state income tax returns.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) In the event that the Issuer is classified as a partnership for United States federal income tax purposes, the Depositor (or a U.S. affiliate of the Depositor if the Depositor is ineligible) is hereby designated as the partnership representative under Section 6223(a) of the Code (and any corresponding provision of state law) to the extent allowed under the law (and as the tax matters partner for any applicable state or local tax purposes). The Issuer shall (or the Depositor shall cause the Issuer to, or the Depositor shall instruct the Administrator on behalf of the Issuer to), to the extent eligible, make the election under Section 6221(b) of the Code (and any corresponding provision of state law) with respect to determinations of adjustments at the partnership level and take any other action such as disclosures and notifications necessary to effectuate such election (including working with the Depositor to designate any designated individual required under the law). If the election described in the preceding sentence is not available, to the extent applicable, the Issuer shall (or the Depositor shall cause the Issuer to, or the Depositor shall instruct the Administrator on behalf of the Issuer to) make the election under Section 6226(a) of the Code (and any corresponding provision of state law) with respect to the alternative to payment of imputed underpayment by partnership and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Notwithstanding the foregoing, the Issuer, Depositor and Administrator are each authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code (and any corresponding provision of state law) and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Issuer' s affairs under Sections 6221 through 6241 of the Code (and any corresponding provision of state law). Each Certificateholder and, if different, each beneficial owner of a Certificate, and if a tax authority successfully asserts that the Restricted Notes should be treated as equity interests in such partnership, any holder of a Restricted Note, shall promptly provide the Issuer, Depositor and Administrator any requested information, documentation or material to enable the Issuer to make any of the elections described in this clause (c) and otherwise comply with Sections 6221 through 6241 of the Code (and any corresponding provision of state law). Each Certificate Owner and, if different, each beneficial owner of a Certificate, and if a tax authority successfully asserts that the Restricted Notes should be treated as equity interests in such partnership, any holder of a Restricted Note, shall hold the Issuer and its affiliates harmless for any expenses or losses (i) resulting from a beneficial owner of a Certificate (or if a tax authority successfully asserts that the Restricted Notes should be treated as equity interests in such partnership, any holder of a Restricted Note) not properly taking into account or paying its allocated adjustment or liability under Section 6226 of the Code (or any corresponding provision of state law) or (ii) suffered that are attributable to the management or defense of an audit under Sections 6221 through 6241 of the Code (or any corresponding provision of state law) or otherwise due to actions it takes with respect to and to comply with the rules under Sections 6221 through 6241 of the Code (or any corresponding provision of state law).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.4. Certificate Distribution Account. The Certificate Distribution Account shall be established as a non-interest bearing trust account pursuant to Section 4.1 of the Sale and Servicing Agreement. Funds on deposit in the Certificate Distribution Account shall be held uninvested. The Certificateholders shall possess all beneficial right, title and interest in and to all funds on deposit from time to time in the Certificate Distribution Account and all proceeds thereof. Except as otherwise provided herein, in the Indenture or in the Sale and Servicing Agreement, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, the Certificate Distribution Account ceases to be an Eligible Account, the Servicer on behalf of the Issuer, shall, within ten (10) Business Days (or such longer period) after becoming aware of the fact, establish a new Certificate Distribution Account as an Eligible Account and shall direct the Certificate Paying Agent to transfer any cash then on deposit in the Certificate Distribution Account to such new Certificate Distribution Account.

SECTION 5.5. Withholding.

(a) If any withholding tax is imposed on the Issuer' s payment, distribution or allocation of income to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section 5.5; provided that the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent shall not have an obligation to withhold any such amount if and for so long as the Depositor or a U.S. Affiliate of the Depositor is the sole Certificateholder. The Owner Trustee, the Indenture Trustee or the Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a payment, distribution or allocation of income, the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent may in its sole discretion withhold such amounts in accordance with this Section 5.5.

(b) With respect to any and all payments to a Certificateholder, (i) the Certificateholder will provide to the applicable withholding agent (including the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent), any documentation or certification required or reasonably appropriate for the such withholding agent to satisfy its obligations with respect to FATCA, if any, and to determine whether any withholding tax may be required to be withheld pursuant to FATCA; and (ii) the Certificateholder acknowledges and agrees that the applicable withholding agent (including, if applicable, the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent) shall have the right to deduct and withhold any required U.S. withholding tax, including any withholding tax pursuant to FATCA, on any amounts payable with respect to the Certificates (without any corresponding gross-up or other indemnification) if any such Certificateholder or beneficial owner either is subject to withholding under FATCA, fails to comply with the documentation requirements in clause (i), or otherwise fails to establish a complete exemption from such withholding tax to the reasonable satisfaction of the applicable withholding agent (including, if applicable, the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.6. Preservation of Information; Communications to Certificateholders.

(a) The Certificate Registrar shall preserve, in as current a form as is reasonably practicable, the names and addresses of Certificateholders received in its capacity as the Certificate Registrar and provide a copy thereof to the Owner Trustee and Certificate Paying Agent upon request; provided, however, that so long as the Certificate Paying Agent is the Certificate Registrar, no list separate from the Certificate Register shall be required to be provided to the Certificate Paying Agent.

(b) The Certificateholders may communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates. Upon receipt by the Certificate Registrar of any written request by three or more Certificateholders or by one or more Certificateholders holding in the aggregate more than 25% of the Percentage Interests to receive a copy of the most current list of Certificateholders together with a copy of the communication that the applicant proposes to send, the Certificate Registrar shall, at the expense of the Issuer, distribute such list to the requesting Certificateholders; provided, that the Certificate Registrar may elect not to afford the requesting Certificateholders access to the list of Certificateholders if it agrees to mail the desired communication or proxy, on behalf of and at the expense of the requesting Certificateholders, to all Certificateholders.

(c) The Certificate Registrar shall promptly give notice to each Certificateholder of any change in the Indenture Trustee' s website pursuant to which the statement pursuant to Section 4.6 of the Sale and Servicing Agreement is made available of which it has been provided notice pursuant to Section 4.6 of the Sale and Servicing Agreement.

SECTION 5.7. Rule 144A Information. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Certificateholder, the Depositor shall promptly furnish or cause to be furnished Rule 144A Information to such Certificateholder, to a prospective purchaser of such Certificate designated by such Certificateholder or to the Certificate Registrar for delivery to such Certificateholder or a prospective purchaser designated by such Certificateholder in order to permit compliance by such Certificateholder with Rule 144A in connection with the resale of such Certificate by such Certificateholder.

ARTICLE VI

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 6.1. General Authority. The Owner Trustee is authorized, empowered and directed to execute and deliver (i) the Transaction Documents to which the Issuer is named as a party and (ii) each certificate or other document attached as an exhibit to or contemplated by the Transaction Documents to which the Issuer or the Owner Trustee is named as a party and any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

amendment thereto, in each case, in such form as the Depositor shall approve, as evidenced conclusively by the Owner Trustee' s execution thereof, and at the written direction of the Depositor, to execute on behalf of the Issuer and to direct the Indenture Trustee to authenticate and deliver Class A-1 Notes in the aggregate principal amount of $66,000,000, Class A-2 Notes in the aggregate principal amount of $126,300,000, Class A-3 Notes in the aggregate principal amount of $126,200,000, Class B Notes in the aggregate principal amount of $60,550,000, Class C Notes in the aggregate principal amount of $81,550,000, Class D Notes in the aggregate principal amount of $94,500,000 and Class E Notes in the aggregate principal amount of $43,400,000. In addition to the foregoing, the Owner Trustee is authorized and empowered, but shall not be obligated, to take all actions required of the Issuer pursuant to the Transaction Documents. The Owner Trustee is further authorized and empowered from time to time to take such action as the Administrator directs in writing with respect to the Transaction Documents, except to the extent that this Agreement expressly requires the consent of each Certificateholder for such action.

SECTION 6.2. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its express responsibilities under this Agreement and the other Transaction Documents to which it is a party. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Transaction Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Issuer or the Owner Trustee hereunder or under any Transaction Document, and the Owner Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement and shall have no duty to monitor the performance of the Administrator or any other Person under the Administration Agreement or any other document. The Owner Trustee shall have no obligation to administer, service or collect the Receivables or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Receivables. No implied covenants or obligations shall be read into this Agreement or any other Transaction Document against the Owner Trustee and no right, power, authority, authorization, or discretion of the Owner Trustee shall be construed as a duty.

SECTION 6.3. Action upon Instruction.

(a) Subject to Article IV, and in accordance with the Transaction Documents, the Certificateholders may, by written instruction, direct the Owner Trustee or the Administrator in the management of the Issuer. Such direction may be exercised at any time by written instruction of the Certificateholders pursuant to Article IV. The Owner Trustee shall not be required to take any discretionary action to investigate or review any matter without written direction from the Administrator. Further, with respect to provisions hereunder that provide for instruction by the Certificateholders, for so long as all outstanding Certificates are Book-Entry Certificates, if the Owner Trustee shall have notified the Certificateholders in writing of a proposed action and within fifteen (15) Business Days of such notice none of the Certificateholders shall have notified the Owner Trustee in writing that such Certificateholder has withheld consent or provided alternative instruction, the Owner Trustee, in the place of Certificateholder instruction hereunder, may accept and rely on written instruction of the Administrator. If subsequently the Owner Trustee receives alternative written instruction from the Certificateholders with respect to such matter, such subsequent instruction shall control unless the Owner Trustee has already acted at the instruction of the Administrator with respect to such matter.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The Owner Trustee shall not be required to take any action hereunder or under any Transaction Document if the Owner Trustee shall have reasonably determined or been advised by counsel that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any Transaction Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Transaction Document or is unsure as to the application of any provision of this Agreement or any Transaction Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, or more than one methodology can be used to make any determination or calculation to be performed by the Owner Trustee hereunder, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Administrator requesting instruction as to the course of action to be adopted or application of such provision, and to the extent the Owner Trustee acts or refrains from acting in good faith in accordance with any written instruction of the Administrator (or, if specifically required hereunder, all Certificateholders) received, the Owner Trustee shall not be liable on account of such action or inaction to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking any action and shall have no liability to any Person for such action or inaction. For the avoidance of doubt, the Owner Trustee shall be fully protected by the indemnification provisions applicable to it under this Agreement in connection with any action the Owner Trustee takes or refrains from taking in accordance with this Section 6.3.

SECTION 6.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any right, power, duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer or the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.3; and no implied duties (including fiduciary duties existing at law or in equity) or obligations shall be read into this Agreement or any Transaction Document against the Owner Trustee. The Owner Trustee shall have no responsibility for the preparation, correctness, accuracy, existence, or filing of any financing or continuation statement in any public office at any time or the validity, existence, perfection or maintenance of the perfection of any security interest or lien granted to it or to the Issuer hereunder or under any Transaction Document, nor shall the Owner Trustee have any responsibility to monitor the performance of any collateral, or to prepare or file any tax (subject to Section 5.3(a)), qualification to do business, license, Commission or other securities law filing, or other regulatory filing or report for the Issuer, or to

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

record this Agreement or any Transaction Document. Wilmington Trust nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Trust Estate that result from actions by, or claims against, Wilmington Trust that are not related to the ownership or the administration of the Trust Estate or the Issuer.

SECTION 6.5. No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Transaction Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.3.

SECTION 6.6. Restrictions. The Owner Trustee shall not take any action that, to the actual knowledge of a Responsible Officer of the Owner Trustee, (a) is inconsistent with the purposes of the Issuer set forth in Section 2.3 or (b) would (i) affect the treatment of the Notes as indebtedness for United States federal income, state and local income, franchise and value added tax purposes, or (ii) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income, state and local income or franchise and value added tax purposes or (c) be contrary to applicable law. None of the Certificateholders, the Administrator, the Servicer nor the Depositor shall direct the Owner Trustee to take action that would violate the provisions of this Section 6.6.

ARTICLE VII

CONCERNING OWNER TRUSTEE

SECTION 7.1. Acceptance of Trusts and Duties.

(a) The Owner Trustee accepts the trusts hereby created and agrees to perform its express duties hereunder with respect to such trusts but only upon the terms of this Agreement. To the fullest extent permitted by law, neither the Owner Trustee nor any of its officers, directors, employees, agents or affiliates shall have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Issuer, which implied duties and liabilities are hereby eliminated. Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Owner Trustee shall be subject to the provisions of this Article. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of the Transaction Documents and this Agreement. The Owner Trustee (including in its individual capacity) shall not be personally liable or accountable hereunder or under any Transaction Document under any circumstances notwithstanding anything herein or in the Transaction Documents to the contrary, except for losses to the extent arising from (i) its own willful misconduct, bad faith or gross negligence in the performance of its express duties hereunder, (ii) the inaccuracy of any representation or warranty contained in Section 7.4 expressly made by Wilmington Trust, in its individual capacity or (iii) the failure of Wilmington Trust to perform obligations expressly undertaken by it in the last sentence of Section 6.4, in each case as determined by a court of competent jurisdiction or otherwise agreed by the Servicer and Wilmington Trust. In particular, but not by way of limitation (and subject to the exemptions set forth in the preceding sentence):

(1) The Owner Trustee shall not be liable for any action taken, or error of judgment made, in good faith by any officer or employee of the Owner Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(2) The Owner Trustee shall not be personally liable for the payment of any tax imposed on the Issuer or amounts that are includable in the federal gross income of the Certificateholders.

(3) No provision of this Agreement or any other Transaction Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of the Owner Trustee' s duties, obligations, rights, authority, authorization or powers hereunder.

(4) The Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by the Certificate Registrar or the Certificate Paying Agent (when not the Owner Trustee) or by the Issuer, the Administrator, the Indenture Trustee, the Servicer or any other Person, and the Owner Trustee shall not be liable for monitoring, performing or supervising the performance of any obligations or duties under this Agreement, the Administration Agreement, the Sale and Servicing Agreement or the Indenture, or under any other document contemplated hereby or thereby, which are to be performed by the Issuer, the Certificate Registrar, the Certificate Paying Agent, the Administrator, the Indenture Trustee, the Servicer or any other Person under such documents and may conclusively assume performance of the same absent written notice to the contrary received by a Responsible Officer of the Owner Trustee.

(5) The Owner Trustee shall not be responsible for or in respect of the recitals herein, the validity, sufficiency or enforceability of this Agreement, the Notes or the Certificates or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of the Trust Estate or for or in respect of the validity, sufficiency or enforceability of the Transaction Documents, the Notes or the Certificates or any other document contemplated hereby or thereby to which the Owner Trustee is not a party in its individual capacity.

(6) Notwithstanding anything contained herein or in any of the Transaction Documents to the contrary, the Owner Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Owner Trustee; or (iii) subject the Owner Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Owner Trustee contemplated hereby.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(7) The Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Majority Certificateholders (or Certificateholders other than the Majority Certificateholders pursuant to Section 3.7(a) of the Purchase Agreement), the Servicer, the Depositor or the Administrator.

(8) The Owner Trustee shall not be under any duty to exercise any of the rights, authority or powers vested in it by this Agreement, or to institute, conduct or defend any investigation, proceeding or litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or written direction of the Certificateholders, unless such Certificateholders have offered to provide to the Owner Trustee (including in its individual capacity), to the extent requested by the Owner Trustee, security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee (as such and in its individual capacity) therein or thereby. The permissive right of the Owner Trustee to perform any discretionary act or exercise any privilege enumerated in this Agreement or in any other Transaction Document shall not be construed as a duty. The Owner Trustee shall not be liable for the performance of any discretionary act enumerated in this Agreement or in any other Transaction Document other than for its own gross negligence, bad faith or willful misconduct in the performance of any such act.

(9) Any funds deposited with the Owner Trustee hereunder may be held in a non-interest bearing account, and the Owner Trustee shall not be liable for any interest thereon or for any loss as a result of the investment thereof at the direction of the Certificateholders or any other Person.

(10) The Owner Trustee shall not be deemed to have actual knowledge of, and, to the extent required hereunder to act, shall not be required to act upon (including the sending of any notice), any fact or event including any Default, Event of Default or Servicer Replacement Event unless a Responsible Officer of the Owner Trustee has received written notice of such fact or event and such notice references the Issuer or this Agreement. The Owner Trustee shall not be deemed to have actual or constructive knowledge of publicly available information or information contained in monthly distribution reports or other reports delivered under the Transaction Documents. Knowledge or information acquired by Wilmington Trust in its capacity as the Owner Trustee hereunder shall not be imputed to Wilmington Trust in any other role which it may have under any other Transaction Document or under any other document, nor shall it be imputed to any affiliate, line of business or other division of Wilmington Trust (and vice versa).

(b) Under no circumstances shall the Owner Trustee be personally liable hereunder or under any Transaction Document for any indebtedness of the Issuer.

(c) Under no circumstance shall the Owner Trustee be liable for any representation, warranty, covenant, or obligation or indebtedness of the Issuer or any other Person hereunder or under the other Transaction Documents or any other agreement, document or certificate contemplated by the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) In no event shall the Owner Trustee be liable for any damages in the nature of punitive, special, indirect or consequential damages however styled, including lost profits, or for losses due to forces beyond the control of the Owner Trustee, including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, epidemics or pandemics, quarantines, or shelter-in-place or any similar directive, guidance, policy or other action by any Governmental Authority and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided to the Owner Trustee; it being understood that the Owner Trustee shall use reasonable efforts which are consistent with accepted practice in the banking industry to resume performance as soon as practicable under the circumstances.

(e) In the event of the engagement of any accountants or other professionals hereunder or pursuant hereto including in connection with the performance of any agreed upon procedures or any audit related to the activities of the Issuer, the Owner Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' or other professionals' engagement or any report issued in connection with such engagement. Dissemination of any such report other than pursuant to the Transaction Documents or applicable law is subject to the consent of the accountants or other professionals.

(f) The Owner Trustee shall not be personally liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Article IV or Section 6.3 hereof.

(g) Subject to Sections 5.1 and 5.2, monies received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by law or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be personally liable for any interest thereon.

SECTION 7.2. Furnishing of Documents. The Owner Trustee shall furnish to the Certificateholders promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Transaction Documents.

SECTION 7.3. Notice of Events of Default and Servicer Replacement Event. The Owner Trustee shall promptly upon receipt of a list of Certificateholders from the Certificate Registrar give notice to the Administrator and each Certificateholder of any (a) Default or Event of Default of which a Responsible Officer of the Owner Trustee has been provided written notice pursuant to Section 6.5 of the Indenture and (b) Servicer Replacement Event of which a Responsible Officer of the Owner Trustee has been provided written notice pursuant to Section 7.1 of the Sale and Servicing Agreement. The Owner Trustee shall have no duty to investigate, verify or take any action to determine whether any Default, Event of Default or Servicer Replacement Event has in fact occurred and shall have no duty to make any determination as to the materiality of any fact, matter or event, or to make any demand or claim for repurchase of Receivables. The Owner Trustee shall have no duty to enforce remedies for breaches of representations and warranties under any Transaction Document.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 7.4. Representations and Warranties. Wilmington Trust hereby represents and warrants to the Depositor for the benefit of the Certificateholders, that:

(a) It is a national banking association duly formed and validly existing under the federal laws of the United States of America and having an office within the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) This Agreement constitutes a legal, valid and binding obligation of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

(d) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws.

SECTION 7.5. Reliance; Advice of Counsel.

(a) The Owner Trustee may conclusively rely on and shall incur no personal liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee shall not be responsible for the content or accuracy of any such document provided to the Owner Trustee and need not investigate, evaluate, verify or re-calculate or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact of matter stated in any such document and may conclusively rely as to the truth of the statements, facts (including the correctness of any numbers or calculations) and the correctness of the opinions expressed therein. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other Authorized Officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. Prior to taking or refraining from taking any action hereunder, the Owner Trustee shall be entitled to request, receive, rely upon and act in accordance with, officer' s certificates or opinions of counsel provided at the expense of the party requesting the Owner Trustee to take such action or inaction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the other Transaction Documents, the Owner Trustee (i) may act directly or through agents or attorneys, custodians or nominees, but the Owner Trustee shall not be personally liable for the conduct or misconduct of such agents, custodians, nominees (including Persons acting under a power of attorney) or attorneys selected in good faith and (ii) may consult with and conclusively rely upon the advice of counsel, accountants and other skilled Persons knowledgeable in the relevant area to be selected in good faith and employed by it at the expense of the Issuer. The Owner Trustee shall not be personally liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such Persons.

(c) In connection with the delivery of any information to the Owner Trustee by the Servicer or any other party to the Transaction Documents where the Owner Trustee is required to use such information in connection with the preparation or distribution of reports to Certificateholders or other parties, the Owner Trustee is entitled to conclusively rely on the accuracy of all such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

SECTION 7.6. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created, Wilmington Trust acts solely as the Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Transaction Document shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.7. The Owner Trustee May Own Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Notes. The Owner Trustee may deal with the Depositor, the Indenture Trustee, the Administrator, the Underwriters and their respective Affiliates in banking transactions with the same rights as it would have if it were not the Owner Trustee, and the Depositor, the Indenture Trustee, the Administrator, the Underwriters and their respective Affiliates may maintain normal commercial banking relationships with the Owner Trustee and its Affiliates.

SECTION 7.8. Compliance with Applicable Law.

(a) *Compliance with Patriot Act*. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, including the Customer Identification Program requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations, the Financial Crimes Enforcement

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Network' s ("FinCEN") Customer Due Diligence Requirements and such other laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions ("Applicable Law"), the Owner Trustee is required to obtain, verify and record certain information relating to individuals and entities which establish or maintain a business relationship with the Owner Trustee. Accordingly, the Depositor shall cause to be provided to the Owner Trustee, upon its reasonable request from time to time such identifying information and documentation as may be available to the Depositor in order to enable the Owner Trustee to comply with Applicable Law.

Pursuant to Applicable Law, the Owner Trustee is required to obtain on or before closing, and from time to time thereafter, documentation to verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Owner Trustee will ask for documentation to verify the entity' s formation and existence, its financial statements, licenses, tax identification documents, identification and authorization documents from individuals claiming authority to represent the entity and other relevant documentation and information (including beneficial owners of such entities). To the fullest extent permitted by Applicable Law, the Owner Trustee may conclusively rely on, and shall be fully protected in relying on, any such information received from the Depositor with respect to the Issuer. Failure to provide such information may result in an inability of the Owner Trustee to perform its obligations hereunder, which, at the sole option of the Owner Trustee, may result in the Owner Trustee' s resignation in accordance with the terms of Section 10.2 hereof.

(b) *Compliance with AML Law.* The parties hereto acknowledge that in accordance with Applicable Law (as defined in clause (a)), the Certificate Paying Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Certificate Paying Agent. Each party hereby agrees that it shall provide the Certificate Paying Agent with such identifying information and documentation as the Certificate Paying Agent may request from time to time in order to enable the Certificate Paying Agent to comply with all applicable requirements of AML Law.

(c) *Compliance with CTA.* The Corporate Transparency Act (31 U.S.C. §5336) and its implementing regulations (collectively, the "CTA") may require the Issuer to file certain reports with FinCEN after the date of this Agreement. It shall be the Administrator' s duty and not the Owner Trustee' s duty to cause the Issuer to make such filings and to cause the Issuer to comply with its obligations under the CTA, if any.

ARTICLE VIII

COMPENSATION OF OWNER TRUSTEE

SECTION 8.1. The Owner Trustee' s Compensation. Compensation for all services rendered by Wilmington Trust under this Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) shall be paid to Wilmington Trust pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b)

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of the Indenture, as applicable (in either case to the extent of Available Funds available therefor), in accordance with the terms of an applicable fee letter. Wilmington Trust shall, upon its request and in accordance with an applicable fee letter, be reimbursed pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (in either case to the extent of Available Funds available therefor), for all reasonable expenses, disbursements and advances incurred or made by Wilmington Trust in accordance with any provision of this Agreement (including the reasonable compensation, expenses and disbursements of such agents, experts and counsel as Wilmington Trust may employ in connection with the exercise, enforcement and performance of its rights and its duties hereunder or amendments or modifications hereto, including but not limited to expenses related to Sections 4.3 and 5.3 hereof), except any such expense that may be attributable to its willful misconduct, gross negligence (other than an error in judgment) or bad faith. To the extent not paid in full from Available Funds pursuant to Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (whether by application of the limitation set forth in Section 4.4(a) of the Sale and Servicing Agreement or otherwise), on or before the Payment Date following the end of the Collection Period that includes the 30th day after the request therefor, such fees and reasonable expenses shall be paid by the Servicer pursuant to Section 3.11 of the Sale and Servicing Agreement (without regard to such limitation). The provisions of this Section 8.1 shall survive the termination of this Agreement and the resignation or removal of the Owner Trustee.

SECTION 8.2. Indemnification. Wilmington Trust in its individual capacity and as trustee (including as Owner Trustee) and its successors, assigns, directors, officers, employees and agents (collectively, the "Indemnified Parties") shall be indemnified, defended and held harmless by the Issuer and the Servicer, to the extent set forth below, from and against any and all loss, liability, expense, tax, penalty, damage, judgment, cost, action, suit or claim (including reasonable attorneys' fees and expenses, court costs and other legal expenses, including but not limited to those incurred in connection with the defense of any suit, claim, action or proceeding brought against the Issuer or an Indemnified Party, or in connection with any suit, claim, action or proceeding brought by an Indemnified Party for enforcement (including enforcement of its indemnification rights) or otherwise against the Depositor, the Servicer or any other Person under the Transaction Documents) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against Wilmington Trust in its individual capacity and as trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Transaction Documents, the Trust Estate, the administration of the Trust Estate or the action or inaction of Wilmington Trust hereunder or the enforcement of their respective rights (including indemnification rights) under the Transaction Documents; provided, however, that indemnification from and against any of the foregoing Expenses shall not be required if determined by a court of competent jurisdiction or otherwise agreed by the Servicer and Wilmington Trust to be arising or resulting from (i) Wilmington Trust' s own willful misconduct, bad faith or gross negligence, (ii) the inaccuracy of any representation or warranty contained in Section 7.4 expressly made by Wilmington Trust in its individual capacity, (iii) liabilities arising from the failure of Wilmington Trust to perform obligations expressly undertaken by it in the last sentence of Section 6.4 or (iv) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee in its individual capacity and, until such determination, any such Indemnified Party shall be entitled to indemnification hereunder. Indemnification amounts payable hereunder shall be paid pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (in either case to the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

extent of Available Funds available therefor). To the extent not paid in full in accordance with the preceding sentence (whether by application of the limitation set forth in Section 4.4(a) of the Sale and Servicing Agreement or otherwise) on or before the Payment Date following the end of the Collection Period that includes the 30th day after the request therefor, such indemnification shall be paid by the Servicer pursuant to Section 3.11 of the Sale and Servicing Agreement (without regard to such limitation). The provisions of this Section 8.2 shall survive the termination of the Issuer, the termination of this Agreement and the resignation or removal of the Owner Trustee.

SECTION 8.3. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VIII and the Sale and Servicing Agreement or the Indenture shall be deemed not to be a part of the Trust Estate immediately after such payment. The provisions of this Section 8.3 shall survive the termination of the Issuer, the termination of this Agreement and the resignation or removal of the Owner Trustee.

ARTICLE IX

TERMINATION OF TRUST AGREEMENT

SECTION 9.1. Dissolution of Issuer. The Issuer shall wind up and dissolve upon the latest of (1) satisfaction and discharge of the Indenture, (2) the Optional Purchase of the Grantor Trust Estate pursuant to Section 4.1 of the Receivables Contribution Agreement or (3) the final distribution from the Collection Account established pursuant to Section 4.1(a)(i) of the Sale and Servicing Agreement. The bankruptcy, liquidation, dissolution, death or incapacity of a Certificateholder shall not (x) operate to terminate this Agreement or the Issuer, nor (y) entitle such Certificateholder' s legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(a) Upon receipt of written notice from the Servicer of any dissolution and termination of the Issuer, specifying the Payment Date upon which Certificateholders shall surrender their Certificates to the Certificate Registrar for payment of the final distribution and cancellation, and if the Certificate Registrar is notified of a redemption of the Notes by the Administrator or the Issuer pursuant to Section 10.1(c) of the Indenture, the Certificate Registrar shall mail such notice to the Certificateholders within five (5) Business Days of the Certificate Registrar' s receipt of such notice from the Servicer, Issuer or Administrator. Each such notice to a Certificateholder shall state (i) the Payment Date upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable and that payments are being made only upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein specified. The Certificate Registrar shall give such notice to the Owner Trustee (if other than the Certificate Registrar) and the Certificate Paying Agent (if other than the Certificate Registrar) at the time such notice is given to Certificateholders. Upon presentation and surrender of each Certificate, the Certificate Registrar or the Certificate Paying Agent, at the written direction of the Administrator, shall cause to be distributed to such Certificateholders, subject to Section 3808 of the Statutory Trust Statute, amounts distributable on such Payment Date pursuant to Article V hereof.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the event that any of the Certificateholders shall not surrender their Certificates for cancellation within six (6) months after the date specified in the above mentioned written notice, the Certificate Registrar shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one (1) year after the second notice any of the Certificates shall not have been surrendered for cancellation, the Certificate Registrar may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Subject to applicable escheat laws, any funds remaining in the Trust Estate after exhaustion of such remedies shall be distributed by the Certificate Paying Agent to the last Certificateholder of record identified in the Certificate Register for each such remaining Certificate.

SECTION 9.2. Termination of Trust Agreement. Upon dissolution of the Issuer, the Administrator shall wind up the business and affairs of the Issuer as required by Section 3808 of the Statutory Trust Statute. Upon the satisfaction and discharge of the Indenture, and receipt of a certificate from the Indenture Trustee stating that all Noteholders have been paid in full and that the Indenture Trustee is aware of no claims remaining against the Issuer in respect of the Indenture and the Notes, the Administrator, in the absence of actual knowledge of any other claim against the Issuer, shall be deemed to have made reasonable provision to pay all claims and obligations (including conditional, contingent or unmatured obligations) for purposes of Section 3808(e) of the Statutory Trust Statute. The Certificate Paying Agent, upon surrender of the outstanding Certificates shall distribute the remaining Trust Estate (if any) in accordance with Article V hereof and, at the written direction and expense of the Administrator, the Owner Trustee shall cause the Certificate of Trust to be cancelled by executing and filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute, at which time the Issuer shall terminate and this Agreement (other than Article VIII) shall be of no further force or effect.

SECTION 9.3. Limitations on Termination. Except as provided in Section 9.1, neither the Depositor nor the Certificateholders shall be entitled to revoke or terminate the Issuer.

ARTICLE X

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 10.1. Eligibility Requirements for the Owner Trustee. The Owner Trustee shall at all times be a Person (i) authorized to exercise corporate trust powers, (ii) having a combined capital and surplus of at least $50,000,000 and shall have a long term debt rating of investment grade or better by each Rating Agency or shall otherwise be acceptable to each Rating Agency and (iii) subject to supervision or examination by Federal or state authorities. If such Person shall publish reports of condition at least annually, pursuant to law or to the requirements

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of the aforesaid supervising or examining authority, then for the purpose of this Section 10.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Owner Trustee shall at all times be a Person satisfying the provisions of Section 3807(a) of the Statutory Trust Statute. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section 10.1, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

SECTION 10.2. Resignation or Removal of the Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, the Administrator, the Servicer, the Indenture Trustee and the Certificateholders. Upon receiving such notice of resignation, the Depositor and the Administrator, acting jointly, shall promptly appoint a successor Owner Trustee which satisfies the eligibility requirements set forth in Section 10.1 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee; provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Owner Trustee from any obligations otherwise imposed on it under the Transaction Documents until such successor has in fact assumed such appointment.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by the Depositor or the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor or the Administrator may remove the Owner Trustee. If the Depositor or the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor and the Administrator, acting jointly, shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and shall pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section 10.2 shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees, expenses and indemnities (including any attorneys' fees and other legal costs and expenses incurred in connection with any petition for appointment of a successor Owner Trustee) owed to the outgoing Owner Trustee. The Depositor shall provide (or shall cause to be provided) notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 10.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Depositor, the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as the Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section 10.3 unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section 10.3, the Depositor shall mail (or shall cause to be mailed) notice of the successor of such Owner Trustee to the Certificateholders, Indenture Trustee, the Noteholders and each of the Rating Agencies. If the Depositor shall fail to mail (or cause to be mailed) such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Depositor. Any successor Owner Trustee appointed pursuant to this Section 10.3 shall promptly file an amendment to the Certificate of Trust with the Secretary of State identifying the name and principal place of business of such successor Owner Trustee in the State of Delaware.

SECTION 10.4. Merger or Consolidation of the Owner Trustee. Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, be the successor of the Owner Trustee hereunder; provided that such Person shall be eligible pursuant to Section 10.1; and provided further that the Owner Trustee shall file an amendment to the Certificate of Trust, if required by applicable law, and mail notice of such merger or consolidation to the Depositor and the Administrator.

SECTION 10.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of avoiding conflicts of interests or enforcement actions, meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located or other jurisdictional issues, or for such other purposes as may arise, the Depositor and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section 10.5, such powers, duties, obligations, rights and trusts as the Depositor and the Owner Trustee may consider necessary or desirable. If the Depositor shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee alone shall have the power to make such appointment. No co- trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee may be conferred upon and exercised or performed by such separate trustee singly or by the Owner Trustee and such co-trustee jointly (it being understood that such co-trustee is not authorized to act separately without the Owner Trustee joining in such act, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such co-trustee, but solely at the direction of the Administrator);

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Depositor and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and copies thereof given to the Depositor and the Administrator.

If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. The Owner Trustee shall have no obligation to determine whether a co-trustee or separate trustee is legally required in any jurisdiction in which any part of the Trust Estate may be located. The Owner Trustee shall not have any responsibility or liability for or with respect to, and shall not be required to supervise or monitor, any separate trustee or co-trustee duly appointed hereunder unless otherwise expressly required by the instrument of appointment.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Amendments.

(a) Any term or provision of this Agreement may be amended by the Depositor and the Owner Trustee, at the written direction of the Administrator, without the consent of the Indenture Trustee, any Noteholder, any Certificateholder, the Issuer or any other Person subject to the satisfaction of one of the following conditions:

(i) the Depositor delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Depositor notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, at the written direction of the Administrator, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate principal amount of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary to obtain the consent of the Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement may also be amended from time to time by the Depositor and the Owner Trustee, at the written direction of the Administrator, for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Grantor Trust, the Grantor Trust Trustee or any other Person; provided, however, that the Depositor shall provide written notification of such amendment to the Indenture Trustee and promptly after execution of any such amendment, the Depositor shall furnish a copy of such amendment to the Indenture Trustee.

(d) Prior to the execution of any amendment pursuant to this Section 11.1, the Depositor shall provide written notification of the substance of such amendment to each Rating Agency and the Indenture Trustee; and promptly after the execution of any such amendment, the Depositor shall furnish a copy of such amendment to each Rating Agency and the Indenture Trustee; provided, that no amendment pursuant to this Section 11.1 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Certificate Paying Agent or the Certificate Registrar without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Prior to the execution of any amendment, waiver or modification to this Agreement or any other Transaction Document, the Owner Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment, waiver or modification is authorized or permitted by this Agreement and the other Transaction Documents and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, enter into any such amendment, waiver or modification which affects the Owner Trustee' s own rights, duties or immunities under this Agreement, and no such amendment, waiver or modification which affects the Owner Trustee' s own rights, duties or immunities under this Agreement shall be binding on the Owner Trustee (as such or in its individual capacity) unless the Owner Trustee shall have expressly consented thereto in writing.

(f) Notwithstanding subsections (a) and (b) of this Section 11.1, this Agreement may only be amended by the Depositor and the Owner Trustee, at the written direction of the Administrator, if such amendment shall not, as evidenced by an Officer' s Certificate of the Depositor or an Opinion of Counsel delivered to the Indenture Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders.

(g) Notwithstanding anything herein to the contrary, for purposes of classifying the Issuer as other than a corporation and the Grantor Trust as a grantor trust under the Code, no amendment shall be made to this Agreement that would cause the Issuer (or any part thereof) to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, or the Issuer or the Grantor Trust to be treated as engaged in the conduct of a trade or business within the United States, or the Grantor Trust (or any part thereof) to be classified as other than a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code without the consent of all of the Noteholders and all of the Certificateholders.

SECTION 11.2. No Legal Title to Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Trust Estate. A Certificateholder shall be entitled to receive distributions with respect to its undivided Percentage Interest therein only in accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of a Certificateholder to and in its ownership interest in the Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

SECTION 11.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Administrator, the Certificateholders and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given by telecopy with receipt acknowledged by the recipient thereof or upon receipt personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested or via electronic transmission, if to the Owner Trustee or to the Certificate Registrar or Certificate Paying Agent, addressed as specified on Schedule I to the Sale and Servicing Agreement; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shall be designated by such party in a written notice to each other party. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not such Certificateholder receives such notice.

SECTION 11.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.6. Separate Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 11.7. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Depositor, the Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Certificateholders shall bind the successors and assigns of the Certificateholders.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.8. No Petition.

(a) To the fullest extent permitted by law each of the Owner Trustee (in its individual capacity), the Depositor, each Certificateholder, by accepting the Certificate, and the Indenture Trustee and each Noteholder or Note Owner by accepting the benefits of this Agreement, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. Without limiting the foregoing, in no event shall the Owner Trustee authorize, institute or join in any bankruptcy or similar Proceeding described in the preceding sentence other than in accordance with Section 4.3; *provided*, *however*, that the foregoing shall not prevent the Owner Trustee from filing a proof of claim in any such Proceeding.

(b) The Depositor' s obligations under this Agreement are obligations solely of the Depositor and will not constitute a claim against the Depositor to the extent that the Depositor does not have funds sufficient to make payment of such obligations. In furtherance of and not in derogation of the foregoing, each of the Owner Trustee (in its individual capacity and as the Owner Trustee), by entering into or accepting this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder or Note Owner, by accepting the benefits of this Agreement, hereby acknowledges and agrees that such Person has no right, title or interest in or to the Other Assets of the Depositor. To the extent that, notwithstanding the agreements and provisions contained in the preceding sentence, each of the Owner Trustee, the Indenture Trustee, each Noteholder or Note Owner and each Certificateholder either (i) asserts an interest or claim to, or benefit from, Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), then such Person further acknowledges and agrees that any such interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full of all other obligations and liabilities, which, under the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

terms of the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement will be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each of the Owner Trustee (in its individual capacity and as the Owner Trustee), by entering into or accepting this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder or Note Owner, by accepting the benefits of this Agreement, hereby further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.8 and the terms of this Section 11.8 may be enforced by an action for specific performance. The provisions of this Section 11.8 will be for the third party benefit of those entitled to rely thereon and will survive the termination of this Agreement.

SECTION 11.9. Information Request.

(a) The Owner Trustee shall provide any information regarding the Issuer in its possession reasonably requested in writing by the Servicer, the Administrator, the Depositor or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

(b) It shall be the Administrator' s duty and responsibility, and not the Owner Trustee' s duty or responsibility, to cause the Issuer to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the trust, its assets or the conduct of its business; provided, that, the Owner Trustee hereby agrees to cooperate with the Administrator and to comply with any reasonable request made by the Administrator for the delivery of information or documents to the Administrator in the Owner Trustee' s actual possession relating to any such regulatory, administrative, governmental, investigative or other proceeding or inquiry.

SECTION 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.11. GOVERNING LAW**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.12. Waiver of Jury Trial; Submission to Jurisdiction. Each of the parties hereto herby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of Delaware, the courts of the United States of America for the District of Delaware and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11.4 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 11.13. Form 10-D and Form 10-K Filings. So long as the Depositor is filing Exchange Act Reports with respect to the Issuer (i) no later than each Payment Date, the Owner Trustee shall notify the Depositor of any Form 10-D Disclosure Item with respect to the Owner Trustee, together with a description of any such Form 10-D Disclosure Item in form and substance reasonably acceptable to the Depositor and (ii) no later than March 15 of each calendar year, commencing March 15, 2024, the Owner Trustee shall notify the Depositor in writing of any affiliations or relationships between the Owner Trustee and any Item 1119 Party; provided, that no such notification need be made if the affiliations or relationships are unchanged from those provided in the notification in the prior calendar year.

SECTION 11.14. Form 8-K Filings. So long as the Depositor is filing Exchange Act Reports with respect to the Issuer, the Owner Trustee shall promptly notify the Depositor, but in no event later than four (4) Business Days after its occurrence, of any Reportable Event described in clause (e) of the definition thereof with respect to the Owner Trustee of which a Responsible Officer of the Owner Trustee has actual knowledge (other than a Reportable Event described in clause (e) of the definition thereof as to which the Depositor or the Servicer has actual knowledge). The Owner Trustee shall be deemed to have actual knowledge of any such event solely to the extent that it relates to the Owner Trustee in its individual capacity or any action taken by the Owner Trustee (and not by someone else on its behalf) under this Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.15. Information to Be Provided by the Owner Trustee. The Owner Trustee shall provide the Depositor and BAC with (i) notification, as soon as practicable and in any event within five Business Days, of all demands communicated to a Responsible Officer of the Owner Trustee for the repurchase or replacement of any Receivable pursuant to Section 3.4 of the Purchase Agreement and (ii) promptly upon reasonable request by the Depositor or BAC, any other information reasonably requested by such Person to facilitate compliance by such Persons with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB. In no event shall the Owner Trustee be deemed to be a "securitizer" as defined in Section 15G(a) of the Exchange Act with respect to the transactions contemplated by the Transaction Documents, nor shall it have any responsibility for making any filing to be made by a securitizer under the Exchange Act or Regulation AB with respect to the transactions contemplated by the Transaction Documents.

SECTION 11.16. Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and Computershare Trust Company, National Association, in its capacity as Certificate Paying Agent, Indenture Trustee and Certificate Registrar shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 11.17. Dual Capacity. The parties expressly acknowledge and consent to Wilmington Trust acting in the dual capacity of Owner Trustee and in the capacity of Grantor Trust Trustee. Wilmington Trust may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict of interest or breach of duty arises from the performance by Wilmington Trust of its express duties set forth in the Transaction Documents in any of such capacities, all of which defenses, claims or assertions as it relates to such conflict of interest or breach of duty, are hereby expressly waived by the other parties hereto, except in the case of gross negligence, willful misconduct or bad faith by Wilmington Trust.

[Remainder of Page Intentionally Left Blank]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST AUTO FUNDING LLC

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Acknowledged and Agreed:

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Indenture Trustee, Certificate Registrar and Certificate Paying Agent

By: /s/ Jeanine C. Casey
Name: Jeanine C. Casey
Title: Vice President

Acknowledged and Agreed with respect to Sections 8.1 and 8.2:

BRIDGECREST ACCEPTANCE CORPORATION, as Servicer

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A

FORM OF CERTIFICATE

NUMBER

R-______

Principal Amount of this Certificate: $[__________]
Aggregate Amount of all Certificates: $100,000 (which shall be deemed to be the equivalent of 100,000 units)
Percentage Interest of this Certificate: [__]%
[CUSIP NO. ____________]
[ISIN ____________]

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

CERTIFICATE

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("*DTC*"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

(This Certificate does not represent an interest in or obligation of Bridgecrest Auto Funding LLC, Bridgecrest Acceptance Corporation or any of their respective Affiliates, except to the extent described below.)

THIS CERTIFICATE IS NOT NEGOTIABLE.

THIS CERTIFICATE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (2) TO THE DEPOSITOR OR ANY OF ITS AFFILIATES AND BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AS PART OF THE

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE CERTIFICATES BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID, AND THE ISSUER MAY REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

BY ACQUIRING THIS CERTIFICATE (OR INTEREST HEREIN), EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A PLAN (AS DEFINED BELOW), ITS FIDUCIARY) IS DEEMED TO REPRESENT AND WARRANT THAT SUCH PURCHASER OR TRANSFEREE IS NOT ACQUIRING AND WILL NOT HOLD THIS CERTIFICATE (OR INTEREST HEREIN) ON BEHALF OF OR WITH THE ASSETS OF A PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A PLAN THAT IS SUBJECT TO A LAW THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. FOR PURPOSES OF THE FOREGOING, "PLAN" MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA WHETHER OR NOT SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN SECTION 4975 OF THE CODE, OR AN ENTITY OR ACCOUNT DEEMED TO HOLD THE PLAN ASSETS OF ANY OF THE FOREGOING.

EACH PURCHASER OR TRANSFEREE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE PURCHASER OR TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE PURCHASER OR TRANSFEREE OF SUCH CERTIFICATE OR BENEFICIAL INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE CERTIFICATE PAYING AGENT, THE CERTIFICATE REGISTRAR, THE ISSUER AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID, AND THE ISSUER MAY REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TRANSFERS OF THIS CERTIFICATE MUST GENERALLY BE ACCOMPANIED BY APPROPRIATE TAX TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE TRUST AGREEMENT. EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE (OR INTEREST HEREIN) WILL BE REQUIRED TO PROVIDE TO THE OWNER TRUSTEE, THE ADMINISTRATOR, THE INDENTURE TRUSTEE AND THE CERTIFICATE PAYING AGENT A CERTIFICATION OF NON-FOREIGN STATUS (E.G., IRS FORM W-9), SIGNED UNDER PENALTIES OF PERJURY, OR OTHER INFORMATION OR DOCUMENTATION REQUESTED BY THE OWNER TRUSTEE, THE ADMINISTRATOR, THE INDENTURE TRUSTEE OR THE CERTIFICATE PAYING AGENT TO DETERMINE THAT PAYMENTS ON THIS CERTIFICATE WILL NOT BE SUBJECT TO WITHHOLDING UNDER U.S. TAX LAW, [TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS, OR TO ENABLE THE OWNER TRUSTEE, THE ADMINISTRATOR, THE INDENTURE TRUSTEE AND THE CERTIFICATE PAYING AGENT TO SATISFY ANY REPORTING OR OTHER OBLIGATIONS UNDER ANY APPLICABLE TAX LAW (INCLUDING FATCA)].

[THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $5,000 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF. NO DISTRIBUTIONS OF MONEYS TO THE CERTIFICATEHOLDERS UNDER THE TRANSACTION DOCUMENTS SHALL BE DEEMED TO REDUCE THE NOMINAL PRINCIPAL AMOUNT OF ANY CERTIFICATE PRIOR TO PAYMENT IN FULL OF ALL OUTSTANDING NOTES; PROVIDED, THAT THE FINAL AGGREGATE $100,000 DISTRIBUTED TO THE CERTIFICATEHOLDERS UNDER THE TRANSACTION DOCUMENTS UPON FINAL DISTRIBUTION OF THE TRUST ESTATE AND TERMINATION OF THE ISSUER SHALL BE DEEMED TO REPAY THE AGGREGATE NOMINAL PRINCIPAL AMOUNT OF THE CERTIFICATES IN FULL; PROVIDED, FURTHER, THAT ANY FAILURE TO PAY IN FULL THE OUTSTANDING PRINCIPAL BALANCE OF A CERTIFICATE ON SUCH FINAL DISTRIBUTION DATE SHALL NOT RESULT IN A CLAIM AGAINST OR LIABILITY OF ANY PERSON FOR SUCH SHORTFALL.]

THIS CERTIFIES THAT ______________________________ is the registered owner of a ___% nonassessable, fully-paid, Percentage Interest in the Trust Estate of Bridgecrest Lending Auto Securitization Trust 2023-1, a Delaware statutory trust (the "Issuer") formed by Bridgecrest Auto Funding LLC, a Delaware limited liability company, as depositor (the "Depositor").

The Issuer was created pursuant to a trust agreement dated as of August 25, 2023 (as amended and restated as of October 25, 2023, the "Trust Agreement"), between the Depositor and Wilmington Trust, National Association, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Sale and Servicing Agreement, dated as of October 25, 2023, between the Depositor, as seller, the Issuer, the Grantor Trust, Bridgecrest Acceptance Corporation, as Servicer, and Computershare Trust Company, National Association, as Standby Servicer and as Indenture Trustee, as the same may be amended or supplemented from time to time.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The provisions and conditions of the Trust Agreement are hereby incorporated by reference as though set forth in their entirety herein.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Indenture, the Sale and Servicing Agreement and the Trust Agreement, as applicable.

THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

By accepting this Certificate, the Certificateholder hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

By acquiring this Certificate (or interest herein), each purchaser and transferee (and if the purchaser or transferee is a Plan, its fiduciary) is deemed to represent and warrant that such purchaser or transferee is not acquiring this Certificate on behalf of or with the assets of a Benefit Plan or a Plan that is subject to Similar Law.

It is the intention of the parties to the Trust Agreement that, solely for United States federal income or state and local income, franchise and value added tax purposes, (i) the Issuer will be a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code; and (ii) the Notes will be characterized as debt. By accepting this Certificate, the Certificateholder agrees to take no action inconsistent with the foregoing intended tax treatment.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

By accepting this Certificate, the Certificateholder acknowledges that this Certificate represents a Percentage Interest in the Issuer only and does not represent interests in or obligations of the Depositor, the Servicer, the Administrator, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee, the Indenture Trustee or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated in this Certificate, the Trust Agreement or any other Transaction Document.

This Certificate has been executed by Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust, National Association, in its individual capacity or as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer or any other Person hereunder or other documents delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Certificate, in the performance of any duties or obligations of the Owner Trustee hereunder, the Owner Trustee shall be entitled to the benefits of the terms and provisions of the Trust Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be duly executed.

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee

By: ____
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CERTIFICATE REGISTRAR' S CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Certificate Registrar

By: ______________________________
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITYOR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[_________________]

____

(Please print or type name and address, including postal zip code, of assignee)

____

the within Certificate, (**Asset Backed Certificate No. R-__ issued by Bridgecrest Lending Auto Securitization Trust 2023-1)**, and all rights thereunder, hereby irrevocably constituting and appointing

______________Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises

Dated: ___________________, 20[__]

[   ]

By: ____________________________________
Name:
Title:

Guaranteed:

[*NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE OF EXCHANGES IN BOOK-ENTRY CERTIFICATE

The initial Principal Amount of this Book-Entry Certificate is $[ ] and the initial Percentage Interest of this Book-Entry Certificate is [ ]%. The following exchanges of a part of this Book-Entry Certificate have been made:

	Amount of decrease in this Book-Entry Certificate		Amount of increase in this Book-Entry Certificate		Amount of this Book-Entry Certificate following such decrease (or increase)		
Date of Exchange	Principal Amount	Percentage Interest	Principal Amount	Percentage Interest	Principal Amount	Percentage Interest	Signature of authorized officer of Certificate Registrar or securities custodian

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

FORM OF REGISTRATION OF CERTIFICATE TRANSFER DIRECTION LETTER
PURSUANT TO THE TRUST AGREEMENT

[___], 20[__]

Wilmington Trust, National Association,
as Owner Trustee
1100 North Market Street
Wilmington, Delaware 19890-0001

Computershare Trust Company, National Association,
as Certificate Registrar
1505 Energy Park Drive
St. Paul, Minnesota 55108

Reference is hereby made to the Amended and Restated Trust Agreement, dated as of October 25, 2023 (the "Trust Agreement"), between Bridgecrest Auto Funding LLC, as Depositor (the "Depositor"), and Wilmington Trust, National Association, as Owner Trustee (the "Owner Trustee"), governing Bridgecrest Lending Auto Securitization Trust 2023-1 (the "Issuer"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Trust Agreement.

You are hereby notified that [name of Transferor] (the "Transferor") has transferred its [__]% beneficial interest in the Issuer evidenced by Certificate No. ____. Enclosed, please find the following documentation as required by the Trust Agreement:

1. Original Certificate No. R-[__] for cancellation;
2. Written instrument of transfer executed by Transferor with signature medallion guaranteed;[1]
3. Incumbency certificate of Transferor certified by an officer of the Transferor;
4. [Form W-9/W-8] [applicable successor form] of Transferee; and
5. Wire transfer information of Transferee.

---

[1] [Please use form of Assignment attached to the back of the Form of Certificate on Exhibit A of the Trust Agreement.]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

You are hereby directed, as Owner Trustee and Certificate Registrar, as applicable, to take the following actions to register the certificate transfer in the order enumerated below:

(a) cancel and dispose of, in accordance with the customary practices of the Certificate Registrar, the Certificate representing [___] Percentage Interest in the Issuer, bearing certificate number R-__, registered in the name of the Transferor;

(b) execute and authenticate one or more Certificates, as specified in Schedule A hereto, representing the relevant Percentage Interest in the Issuer specified in Schedule A hereto, bearing such appropriate certificate number as determined by the Certificate Registrar and to register said Certificate in the name of the Transferee specified in the corresponding column on Schedule A hereto; and

(c) to deliver said authenticated Certificates to the addresses specified in the corresponding column on Schedule A hereto.

The wire instructions of each Certificateholder are set forth on Schedule A hereto.

The undersigned Transferee hereby certifies to the Owner Trustee, the Certificate Registrar and the Indenture Trustee that the transfer requested hereby does not violate any of the transfer restrictions stated in the Trust Agreement.

[Signature Page Follows]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[TRANSFEROR]

By: ______________________________
Name:
Title:

[TRANSFEREE]

By: ______________________________
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SCHEDULE A

[To be updated]

Name of Transferee	Tax ID Number of Transferee	Notional Principal Amount[2]	Percentage Interest[2]	Delivery Address	Wire Instructions

2 Aggregate Percentage Interest and Notional Principal Amount of new Certificates must match the Percentage Interest and Principal Amount of the transferred Certificate being cancelled pursuant to (a) above.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.6

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1

AMENDED AND RESTATED
TRUST AGREEMENT

between

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,
as the Grantor Trust Seller

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Grantor Trust Trustee

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
SECTION 1.1.	Capitalized Terms	1
SECTION 1.2.	Other Interpretive Provisions	1
ARTICLE II ORGANIZATION		2
SECTION 2.1.	Name	2
SECTION 2.2.	Office	2
SECTION 2.3.	Purposes and Powers	2
SECTION 2.4.	Appointment of the Grantor Trust Trustee	3
SECTION 2.5.	Initial Capital Contribution of Grantor Trust Estate	3
SECTION 2.6.	Declaration of Trust	3
SECTION 2.7.	Organizational Expenses; Liabilities of the Holders	4
SECTION 2.8.	Title to the Grantor Trust Estate	4
SECTION 2.9.	Representations and Warranties of the Grantor Trust Seller	4
SECTION 2.10.	Situs of Grantor Trust	6
SECTION 2.11.	Covenants of the Grantor Trust Certificateholders	6
ARTICLE III CERTIFICATES AND TRANSFER OF CERTIFICATES		6
SECTION 3.1.	Initial Ownership	6
SECTION 3.2.	Authorization of the Grantor Trust Certificates	6
SECTION 3.3.	Registration of the Grantor Trust Certificates	6
SECTION 3.4.	Transfer of the Grantor Trust Certificates	7
SECTION 3.5.	Maintenance of Office or Agency	9
SECTION 3.6.	Furnishing of Documents	9
ARTICLE IV ACTIONS BY GRANTOR TRUST TRUSTEE		9
SECTION 4.1.	Action by Administrator with Respect to Certain Matters	9
SECTION 4.2.	Action by Grantor Trust Certificateholders with Respect to Bankruptcy	9
SECTION 4.3.	Restrictions on Grantor Trust Certificateholders' Power	10
SECTION 4.4.	Acts of Grantor Trust Certificateholders; Majority Control	10
ARTICLE V APPLICATION OF TRUST FUNDS; CERTAIN DUTIES		11
SECTION 5.1.	Application of Trust Funds	11
SECTION 5.2.	Tax Matters	11
SECTION 5.3.	Withholding	12
ARTICLE VI AUTHORITY AND DUTIES OF GRANTOR TRUST TRUSTEE		12
SECTION 6.1.	General Authority	12
SECTION 6.2.	General Duties	12
SECTION 6.3.	Action upon Instruction	13
SECTION 6.4.	No Duties Except as Specified in this Agreement or in Instructions	14
SECTION 6.5.	No Action Except under Specified Documents or Instructions	14
SECTION 6.6.	Restrictions	15

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

		Page
ARTICLE VII CONCERNING GRANTOR TRUST TRUSTEE		15
SECTION 7.1.	Acceptance of Trusts and Duties	15
SECTION 7.2.	Notice of Events of Default and Servicer Replacement Event	18
SECTION 7.3.	Representations and Warranties	18
SECTION 7.4.	Reliance; Advice of Counsel	19
SECTION 7.5.	Not Acting in Individual Capacity	20
SECTION 7.6.	The Grantor Trust Trustee May Own Notes	20
SECTION 7.7.	Compliance with Patriot Act	20
ARTICLE VIII COMPENSATION OF GRANTOR TRUST TRUSTEE		21
SECTION 8.1.	The Grantor Trust Trustee' s Compensation	21
SECTION 8.2.	Indemnification	21
SECTION 8.3.	Payments to the Grantor Trust Trustee	22
ARTICLE IX TERMINATION OF TRUST AGREEMENT		22
SECTION 9.1.	Dissolution of Grantor Trust	22
SECTION 9.2.	Termination of Trust Agreement	23
SECTION 9.3.	Limitations on Termination	24
ARTICLE X SUCCESSOR GRANTOR TRUST TRUSTEES AND ADDITIONAL GRANTOR TRUST TRUSTEES		24
SECTION 10.1.	Eligibility Requirements for the Grantor Trust Trustee	24
SECTION 10.2.	Resignation or Removal of the Grantor Trust Trustee	24
SECTION 10.3.	Successor Grantor Trust Trustee	25
SECTION 10.4.	Merger or Consolidation of the Grantor Trust Trustee	25
SECTION 10.5.	Appointment of Co-Trustee or Separate Trustee	26
ARTICLE XI MISCELLANEOUS		27
SECTION 11.1.	Amendments	27
SECTION 11.2.	No Legal Title to Grantor Trust Estate in Grantor Trust Certificateholders	29
SECTION 11.3.	Limitations on Rights of Others	29
SECTION 11.4.	Notices	29
SECTION 11.5.	Severability	30
SECTION 11.6.	Separate Counterparts and Electronic Signature	30
SECTION 11.7.	Successors and Assigns	30
SECTION 11.8.	No Petition	30
SECTION 11.9.	Information Request	31
SECTION 11.10.	Headings	31
SECTION 11.11.	GOVERNING LAW	31
SECTION 11.12.	Waiver of Jury Trial; Submission to Jurisdiction	32
SECTION 11.13.	Information to Be Provided by the Grantor Trust Trustee	32
SECTION 11.14.	Limitation of Liability of the Owner Trustee	32
SECTION 11.15.	Dual Capacity	33

Exhibit A – Form of Certificate

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This **AMENDED AND RESTATED TRUST AGREEMENT** is made as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement" or this "Grantor Trust Agreement") between **BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1**, a Delaware statutory trust, as the Grantor Trust Seller (the "Grantor Trust Seller"), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as the grantor trust trustee (not in its individual capacity but solely in its capacity as grantor trust trustee, together with its successors and assigns in such capacity, the "Grantor Trust Trustee", and in its individual capacity, together with its successors and assigns in such capacity and any other Person that may serve as Grantor Trust Trustee, "Wilmington Trust").

RECITALS

WHEREAS, the Grantor Trust Seller and the Grantor Trust Trustee entered into that certain trust agreement dated as of August 25, 2023 (the "Original Grantor Trust Agreement") and filed a certificate of trust (the "Grantor Trust Certificate of Trust") with the Secretary of State of the State of Delaware (the "Secretary of State"), pursuant to which the Grantor Trust (as defined below) was created; and

WHEREAS, in connection with the issuance of the Notes and Certificates, the parties have agreed to amend and restate the Original Grantor Trust Agreement;

NOW THEREFORE, IN CONSIDERATION of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Capitalized Terms. Unless otherwise indicated, capitalized terms used in this Agreement are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") between the Grantor Trust Seller, as issuer, the Grantor Trust, the Seller, the Servicer and Computershare Trust Company, National Association, as standby servicer and as indenture trustee.

SECTION 1.2. Other Interpretive Provisions. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (provided, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the State of Delaware and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to any particular provision of this Agreement; (d) references to any Article, Section, Schedule or Exhibit are references to Articles, Sections, Schedules and Exhibits in or to this Agreement, and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II

ORGANIZATION

SECTION 2.1. Name. The trust created under the Original Grantor Trust Agreement shall be known as "Bridgecrest Lending Auto Securitization Grantor Trust 2023-1" (the "Grantor Trust"), in which name the Grantor Trust Trustee, the Administrator or the Servicer (to the extent set forth in the Transaction Documents) each shall have the power and authority to, and each is hereby authorized and empowered to, and may, conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

SECTION 2.2. Office. The office of the Grantor Trust shall be in care of the Grantor Trust Trustee at the Corporate Trust Office or at such other address as the Grantor Trust Trustee may designate by written notice to the Grantor Trust Certificateholders, the Grantor Trust Seller and the Administrator.

SECTION 2.3. Purposes and Powers. The purpose of the Grantor Trust is, and the Grantor Trust shall have the power and authority and is hereby authorized and empowered, without the need for further action on the part of the Issuer to engage in the following activities:

(a) to issue the Grantor Trust Certificates pursuant to this Agreement, and to sell, transfer and exchange the Grantor Trust Certificates and to make distributions to the Grantor Trust Certificateholders;

(b) to acquire the Grantor Trust Estate and to assign, Grant, transfer, pledge, mortgage and convey the Grantor Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Grantor Trust Certificateholders any portion of the Grantor Trust Estate released from the lien of, and remitted to the Grantor Trust pursuant to, the Indenture;

(c) to enter into, execute, deliver and perform its obligations under the Transaction Documents to which it is a party;

(d) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into an accession agreement; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the Grantor Trust Estate and the making of distributions to the Grantor Trust Certificateholders and payments to the Noteholders.

Each of the Grantor Trust Trustee and the Administrator, as applicable, shall have the power and authority to, and each is hereby authorized and empowered in the name and on behalf of the Grantor Trust to engage in the foregoing activities. Neither the Grantor Trust nor any Person acting on behalf of the Grantor Trust shall engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Transaction Documents.

SECTION 2.4. Appointment of the Grantor Trust Trustee. The Grantor Trust Seller hereby appoints the Grantor Trust Trustee as trustee of the Grantor Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Grantor Trust Trustee accepts such appointment.

SECTION 2.5. Initial Capital Contribution of Grantor Trust Estate. As of the date of the Original Grantor Trust Agreement, the Grantor Trust Seller sold, assigned, transferred, conveyed and set over to the Grantor Trust Trustee the sum of $1. The Grantor Trust Trustee hereby acknowledges receipt in trust from the Grantor Trust Seller, as of such date, of the foregoing contribution, which shall constitute the initial Grantor Trust Estate and shall be applied in accordance with Section 5.1.

SECTION 2.6. Declaration of Trust. The Grantor Trust Trustee hereby declares that it will hold the Grantor Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Grantor Trust Certificateholders, subject to the obligations of the Grantor Trust under the Transaction Documents. It is the intention of the parties hereto that the Grantor Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, solely for United States federal income or state and local income, franchise and value added tax purposes, the Grantor Trust will be a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. The parties agree that, unless otherwise required by appropriate tax authorities, the Grantor Trust will not file or cause to be filed annual or other necessary returns, reports or other forms consistent with the characterization of the Grantor Trust as other than a grantor trust. The parties further agree, unless otherwise required by appropriate taxing authorities or by law, not to take any action or, direct any other party to take any action, inconsistent therewith, including, but not limited to, modifying, or directing any other party to modify, the terms of a Receivable unless the modification is a Permitted Modification. In furtherance of the foregoing, (i) the purpose of the Grantor Trust shall be to protect and conserve the assets of the Grantor Trust, and the Grantor Trust shall not at any time engage in or carry on any kind of business for United States federal income tax purposes or any kind of commercial activity and (ii) the Grantor Trust and Grantor Trust Trustee (upon direction from the Grantor Trust Certificateholders) (and any agent of either person) shall take, or refrain from taking, all such action as is necessary to maintain the status of the Grantor Trust as a grantor trust for United States federal income tax purposes. Notwithstanding anything to the contrary in this Agreement or otherwise, neither the Grantor Trust nor the Grantor Trust Trustee (nor any agent of either person) shall (1) acquire any assets or dispose

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of any portion of the Grantor Trust other than pursuant to the specific provisions of this Agreement, (2) vary the investment of the Grantor Trust Certificateholders within the meaning of Treasury Regulation section 301.7701-4(c) or (3) substitute new investments or reinvest so as to enable the Grantor Trust to take advantage of variations in the market to improve the investment of any Grantor Trust Certificateholder. The provisions of this Agreement shall be interpreted consistently with and to further this intention of the parties. No election will be made by or on behalf of the Grantor Trust to be classified as an association taxable as a corporation for United States federal income tax purposes. Effective as of the date hereof, the Grantor Trust Trustee shall have all rights, powers and duties set forth herein and, to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Grantor Trust. It is the intention of the parties hereto that except as expressly stated herein, the affairs of the Grantor Trust shall be managed by the Administrator pursuant to the Administration Agreement. The Grantor Trust Trustee has heretofore filed the Grantor Trust Certificate of Trust with the Secretary of State as required by Section 3810(a) of the Statutory Trust Statute, such filing hereby being ratified and approved in all respects and the Owner Trustee shall have power and authority, and is hereby authorized and empowered, to execute, deliver and file any other certificate required under the Statutory Trust Statute to be filed with the Secretary of State. Notwithstanding anything herein or in the Statutory Trust Statute to the contrary, it is the intention of the parties hereto that (i) the Grantor Trust constitute a "business trust" within the meaning of Section 101(9)(A)(v) of the Bankruptcy Code and (ii) the Grantor Trust be and remain a separate legal entity under Delaware law.

SECTION 2.7. Organizational Expenses; Liabilities of the Holders.

(a) The Servicer shall pay organizational expenses of the Grantor Trust as they may arise.

(b) No Grantor Trust Certificateholder (including the Grantor Trust Seller if the Grantor Trust Seller becomes a Grantor Trust Certificateholder) shall have any personal liability for any liability or obligation of the Grantor Trust.

SECTION 2.8. Title to the Grantor Trust Estate. Legal title to all the Grantor Trust Estate shall be vested at all times in the Grantor Trust as a separate legal entity.

SECTION 2.9. Representations and Warranties of the Grantor Trust Seller. The Grantor Trust Seller hereby represents and warrants to the Grantor Trust Trustee that:

(a) *Existence and Power*. The Grantor Trust Seller is a Delaware statutory trust validly existing and in good standing under the laws of the State of Delaware and has, in all material respects, full power and authority required to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under the Transaction Documents to which it is a party. The Grantor Trust Seller has obtained all necessary licenses and approvals in each jurisdiction where it does business and where the failure to do so would materially and adversely affect the ability of the Grantor Trust Seller to perform its obligations under the Transaction Documents to which it is a party.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) *Authorization and No Contravention*. The execution, delivery and performance by the Grantor Trust Seller of each Transaction Document to which it is a party (i) have been duly authorized by all necessary action on the part of the Grantor Trust Seller and (ii) to its knowledge, do not violate or constitute a default under (A) any applicable law, rule or regulation, (B) its organizational documents or (C) any material agreement to which the Grantor Trust Seller is a party or by which its properties are bound (other than violations of such laws, rules, regulations, organizational instruments, agreements or documents which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or the Grantor Trust Seller's ability to perform its obligations under, the Transaction Documents to which it is a party).

(c) *No Consent Required*. No approval, authorization or other action by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by the Grantor Trust Seller of any Transaction Document other than UCC filings and other than (i) approvals and authorizations that have previously been obtained and filings which have previously been made and (ii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the ability of the Grantor Trust Seller to perform its obligations under the Transaction Documents to which it is a party.

(d) *Binding Effect*. Each of the Transaction Documents to which the Grantor Trust Seller is a party constitutes the legal, valid and binding obligation of the Grantor Trust Seller enforceable against the Grantor Trust Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting creditors' rights generally and, if applicable the rights of creditors of statutory trusts from time to time in effect or by general principles of equity or other similar laws of general application relating to or affecting the enforcement of creditors' rights generally and subject to general principles of equity.

(e) *No Proceedings*. There are no actions, orders, suits or proceedings pending or, to the knowledge of the Grantor Trust Seller, threatened against the Grantor Trust Seller before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or any of the other Transaction Documents, (ii) seek to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Transaction Documents or (iii) seek any determination or ruling that would materially and adversely affect the performance by the Grantor Trust Seller of its obligations under this Agreement or any of the other Transaction Documents.

(f) To the best of the Administrator's knowledge, as of the date hereof, no amounts are required to be deducted or withheld pursuant to FATCA with respect to payments to be made to the Grantor Trust Certificateholders hereunder or under the Sale and Servicing Agreement. If the Administrator on behalf of the Grantor Trust Seller has actual knowledge that withholding tax under FATCA applies with respect to one or more payments on a Grantor Trust Certificate, the Administrator on behalf of the Grantor Trust Seller will notify the Grantor Trust Trustee of such fact.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 2.10. Situs of Grantor Trust. The Grantor Trust shall be located in the State of Delaware (it being understood that the Grantor Trust may have bank accounts located and maintained outside of Delaware).

SECTION 2.11. Covenants of the Grantor Trust Certificateholders. Each Grantor Trust Certificateholder, by becoming an owner of a Grantor Trust Certificate and beneficial owner of the Grantor Trust, hereby acknowledges and agrees (a) that the Grantor Trust Certificateholder is subject to the terms, provisions and conditions of the Grantor Trust Certificate and this Agreement, to which the Grantor Trust Certificateholder agrees to be bound; and (b) that it shall not take any position in such Grantor Trust Certificateholder' s tax returns inconsistent with Section 2.6 herein.

ARTICLE III

CERTIFICATES AND TRANSFER OF CERTIFICATES

SECTION 3.1. Initial Ownership. Upon the formation of the Grantor Trust and until the issuance of the Grantor Trust Certificates, the Grantor Trust Seller shall be the sole beneficiary of the Grantor Trust, and upon the issuance of the Grantor Trust Certificates, the Grantor Trust Seller will no longer be a beneficiary of the Grantor Trust, except to the extent that the Grantor Trust Seller is a Grantor Trust Certificateholder.

SECTION 3.2. Authorization of the Grantor Trust Certificates. On the date hereof, the Grantor Trust Trustee, at the written direction of the Grantor Trust Seller, shall execute, in the name and on behalf of the Grantor Trust, and the Grantor Trust Certificate Registrar shall authenticate and deliver to the Indenture Trustee, in definitive form, a single Grantor Trust Certificate, to be held by the Indenture Trustee (who shall be entitled to the same rights, benefits and protections of the Indenture Trustee under the Indenture *mutatis mutandis*). The Certificates shall in the aggregate represent 100% of the Grantor Trust Percentage Interest in the Grantor Trust and shall be fully paid and nonassessable.

SECTION 3.3. Registration of the Grantor Trust Certificates. The Grantor Trust Trustee, in its capacity as "Grantor Trust Certificate Registrar" (the "Grantor Trust Certificate Registrar") shall maintain at its Corporate Trust Office, or at the office of any agent appointed by it and approved in writing by the Grantor Trust Certificateholders at the time of such appointment, a register (the "Grantor Trust Certificate Register") for the registration and transfer of any Grantor Trust Certificate. Prior to the due presentment for registration of transfer of any Grantor Trust Certificate, the Grantor Trust Trustee and the Grantor Trust Certificate Registrar or any agent of the Grantor Trust Trustee or the Grantor Trust Certificate Registrar shall treat the Person in whose name any Grantor Trust Certificate is registered (as of the applicable Record Date) as the owner of such Grantor Trust Certificate for the purpose of receiving distributions on such Grantor Trust Certificate and for all other purposes whatsoever. For the avoidance of doubt, a Grantor Trust Certificate is not negotiable, and the records maintained by the Grantor Trust Certificate Registrar in the Grantor Trust Certificate Register with respect to each Grantor Trust Certificate and its related registered owner are intended to cause the Grantor Trust Certificates to be issued in registered form, within the meaning of Treasury Regulation section 5f.103-1(c), and shall record the Grantor Trust Percentage Interest evidenced by each Grantor Trust Certificate. The entries in the Grantor Trust Certificate Register shall be conclusive absent manifest error.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 3.4. Transfer of the Grantor Trust Certificates.

(a) To the fullest extent permitted by applicable law, the sole Grantor Trust Certificateholder shall be the Grantor Trust Seller. Subject to the foregoing, a Grantor Trust Certificateholder may assign, convey or otherwise transfer all or any of its right, title and interest in the related Grantor Trust Certificate, subject to the restrictions set forth herein.

By accepting and holding a Grantor Trust Certificate, the holder thereof (and, if the holder is a Plan, its fiduciary) shall be deemed to have represented and warranted that it is not, and is not acquiring and will not hold the Grantor Trust Certificate on behalf of or with any assets of, a Benefit Plan or Plan that is subject to Similar Law. Subject to the transfer restrictions contained herein and in the Grantor Trust Certificate, each Grantor Trust Certificateholder may transfer all or any portion of the Grantor Trust Percentage Interest evidenced by such Grantor Trust Certificate upon delivery to the Grantor Trust Certificate Registrar of the documents required by this Section 3.4. Such transfer may be made by a registered Grantor Trust Certificateholder in person or by his attorney duly authorized in writing upon surrender of such Grantor Trust Certificate to the Grantor Trust Certificate Registrar accompanied by any documentation as may be required by the Grantor Trust Certificate Registrar or the Grantor Trust Trustee, including without limitation to comply with Applicable Law (as defined in Section 7.7). Promptly upon the receipt of such documents and receipt by the Grantor Trust Certificate Registrar of the transferor' s Grantor Trust Certificate, the Grantor Trust Certificate Registrar shall record the name of such transferee as a Grantor Trust Certificateholder and its Grantor Trust Percentage Interest in the Grantor Trust Certificate Register, and shall so notify the Grantor Trust Trustee, whereupon the Grantor Trust Trustee shall execute, in the name of and on behalf of the Grantor Trust, and the Grantor Trust Certificate Registrar shall authenticate and deliver to such Grantor Trust Certificateholder a Grantor Trust Certificate evidencing such Grantor Trust Percentage Interest. As a condition precedent to any registration of transfer under this Section 3.4, the Grantor Trust Certificate Registrar may require the payment of a sum sufficient to cover the payment of any expense, tax or other governmental charges required to be paid in connection with such transfer. In the event a transferor transfers only a portion of its Grantor Trust Percentage Interest, the Grantor Trust Trustee shall execute, in the name of and on behalf of the Grantor Trust, and the Grantor Trust Certificate Registrar shall register, authenticate and deliver to such transferor, a new Grantor Trust Certificate evidencing such transferor' s new Grantor Trust Percentage Interest. Subsequent to a transfer and upon the issuance of a new Grantor Trust Certificate or Grantor Trust Certificates, the Grantor Trust Certificate Registrar shall cancel and destroy the Grantor Trust Certificate surrendered to it in connection with such transfer. Unless otherwise provided under applicable law, the Grantor Trust Trustee, the Grantor Trust Certificate Registrar and the Indenture Trustee shall treat the Person in whose name any Grantor Trust Certificate is registered as the sole owner of the beneficial interest in the Grantor Trust evidenced by such Grantor Trust Certificate, without regard to any notice to the contrary.

The Grantor Trust Certificateholder represents and warrants that it is a "United States person" as defined in Section 7701(a)(30) of the Code and the Administrator agrees to provide the Grantor Trust Trustee and any relevant intermediary with a correct, complete and properly executed Internal Revenue Service Form W-9 (or applicable successor form) for the Grantor Trust Certificateholder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Each Grantor Trust Certificateholder shall deliver Tax Information to the Grantor Trust Trustee and the Administrator on or prior to the date on which such Grantor Trust Certificateholder becomes a Grantor Trust Certificateholder under this Agreement and from time to time thereafter if such Tax Information becomes incorrect or obsolete, as otherwise prescribed by applicable law or upon the request of the Grantor Trust Trustee or the Administrator.

(c) If (1) a transfer or attempted or purported transfer of any Grantor Trust Certificate or interest therein was consummated in compliance with the provisions of this Agreement on the basis of a materially incorrect certification from the transferor or purported transferee, or (2) the Grantor Trust Certificateholder of any Grantor Trust Certificate or interest therein is in material breach of any representation or agreement set forth in any Grantor Trust Certificate or any deemed representation or agreement of such Grantor Trust Certificateholder, the Grantor Trust Certificate Registrar, upon actual knowledge of such circumstances, will not register such attempted or purported transfer and, if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall not operate to transfer any rights to the purported transferee (such purported transferee, a "Disqualified Transferee") and the last preceding Grantor Trust Certificateholder of such Grantor Trust Certificateholder that was not a Disqualified Transferee shall be restored to all rights as a Grantor Trust Certificateholder thereof retroactively to the date of the purported transfer of such Grantor Trust Certificate by such Grantor Trust Certificateholder.

(d) If (i) any mutilated Grantor Trust Certificate is surrendered to the Grantor Trust Certificate Registrar, or (ii) the Grantor Trust Certificate Registrar receives evidence to its satisfaction that any Grantor Trust Certificate has been destroyed, lost or stolen, and upon proof of ownership satisfactory to the Grantor Trust Certificate Registrar together with such security or indemnity as may be requested by the Grantor Trust Trustee, the Indenture Trustee and the Grantor Trust Certificate Registrar to save them harmless, the Grantor Trust Trustee shall execute, in the name of and on behalf of the Grantor Trust, and the Grantor Trust Certificate Registrar shall authenticate and deliver, a new Grantor Trust Certificate for the same Grantor Trust Percentage Interest as the Grantor Trust Certificate so mutilated, destroyed, lost or stolen, of like tenor and bearing a different issue number, with such notations, if any, as the Grantor Trust Certificate Registrar shall determine. Upon the issuance of any new Grantor Trust Certificate under this Section 3.4, the Grantor Trust, the Indenture Trustee, the Grantor Trust Certificate Registrar or the Grantor Trust Trustee may require the payment of a sum sufficient to cover any expense, tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Grantor Trust Certificate and any other reasonable expenses (including the reasonable fees and expenses of the Grantor Trust, the Indenture Trustee, the Grantor Trust Certificate Registrar and the Grantor Trust Trustee) connected therewith. Any duplicate Grantor Trust Certificate issued pursuant to this Section 3.4 shall constitute complete and indefeasible evidence of ownership in the Grantor Trust, as if originally issued, whether or not the lost, stolen or destroyed Grantor Trust Certificate shall be found at any time.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) The Grantor Trust Certificate Registrar and the Grantor Trust Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Grantor Trust Agreement or under applicable law with respect to any transfer of any interest in any Grantor Trust Certificate (or interest therein) other than to require delivery of the certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Grantor Trust Agreement.

SECTION 3.5. Maintenance of Office or Agency. As long as any of the Grantor Trust Certificates remain outstanding, the Grantor Trust shall maintain an office or agency where Grantor Trust Certificates may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Grantor Trust in respect of the Grantor Trust Certificates and this Agreement may be served. The Grantor Trust hereby initially designates the Corporate Trust Office of the Grantor Trust Certificate Registrar for the purposes of surrendering Grantor Trust Certificates for registration or exchange of Grantor Trust Certificates, and the Corporate Trust Office of the Grantor Trust Trustee for all other purposes. The Grantor Trust shall give prompt written notice to the Grantor Trust Certificateholders, the Indenture Trustee, the Administrator and the Grantor Trust Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Grantor Trust shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee and the Grantor Trust Trustee with the address thereof, such surrenders, notices and demands may be made or served at the applicable Corporate Trust Office, and the Grantor Trust hereby appoints the Grantor Trust Trustee and the Administrator as its agents to receive all such surrenders, notices and demands.

SECTION 3.6. Furnishing of Documents. The Grantor Trust Trustee shall furnish to any Grantor Trust Certificateholder promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates and any other instruments furnished to the Grantor Trust Trustee under the Transaction Documents. The Grantor Trust Trustee shall have no duty or obligations to review, verify or confirm the reports or any information contained therein, and shall have no liability in connection therewith.

ARTICLE IV

ACTIONS BY GRANTOR TRUST TRUSTEE

SECTION 4.1. Action by Administrator with Respect to Certain Matters. The Grantor Trust Trustee shall not have the power, except upon written instructions signed by the Administrator and except as expressly provided in the Transaction Documents, to sell the Grantor Trust Estate after the termination of the Indenture in accordance with its terms.

SECTION 4.2. Action by Grantor Trust Certificateholders with Respect to Bankruptcy.

(a) The Grantor Trust shall not, without the prior written consent of the Grantor Trust Trustee and 100% of the Grantor Trust Certificateholders, commence a Bankruptcy Event with respect to the Grantor Trust. In considering whether to give or withhold written consent to the Bankruptcy Event by the Grantor Trust, the Grantor Trust Trustee, with the consent of the Grantor Trust Certificateholders, shall consider the interests of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Noteholders in addition to the interests of the Grantor Trust and whether the Grantor Trust is insolvent. The Grantor Trust Trustee shall have no duty to give such written consent to a Bankruptcy Event by the Grantor Trust if the Grantor Trust Trustee shall not have been furnished (at the expense of the Person that requested such letter be furnished to the Grantor Trust Trustee) a letter from an independent accounting firm of national reputation stating that in the opinion of such firm the Grantor Trust is then insolvent. The Grantor Trust Trustee (including in its individual capacity) shall not be personally liable to any Noteholder or Grantor Trust Certificateholder on account of the Grantor Trust Trustee' s good faith reliance on the provisions of this Section 4.2 and no Noteholder or Grantor Trust Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Grantor Trust Trustee (as such or in its individual capacity) for giving or withholding its consent to any such Bankruptcy Event.

(b) The parties hereto stipulate and agree that no Grantor Trust Certificateholder has the power to commence any Bankruptcy Event on the part of the Grantor Trust or to direct the Grantor Trust Trustee to commence any Bankruptcy Event on the part of the Grantor Trust except as provided in Section 4.2(a).

(c) The provisions of this Section 4.2 do not constitute an acknowledgement or admission by the Grantor Trust, the Grantor Trust Trustee, the Grantor Trust Certificateholders or any creditor of the Grantor Trust that the Grantor Trust is eligible to be a debtor under the Bankruptcy Code.

SECTION 4.3. Restrictions on Grantor Trust Certificateholders' Power. The Grantor Trust Certificateholders shall not direct the Grantor Trust Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Grantor Trust or the Grantor Trust Trustee under this Agreement or any of the Transaction Documents or would be contrary to Section 2.3, nor shall the Grantor Trust Trustee be obligated to follow any such direction, if given.

SECTION 4.4. Acts of Grantor Trust Certificateholders; Majority Control.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Grantor Trust Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Grantor Trust Certificateholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Grantor Trust Trustee, and, where it is hereby expressly required, to the Grantor Trust. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Grantor Trust Certificateholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Article VI) conclusive in favor of the Grantor Trust Trustee and the Grantor Trust, if made in the manner provided in this Section 4.4.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Grantor Trust Trustee deems sufficient.

(c) The ownership of Grantor Trust Certificates shall be proved by the Grantor Trust Certificate Register.

(d) Any request, demand, authorization, instruction, direction, notice, consent, waiver or other action by any Grantor Trust Certificateholder shall bind the Holder of every Grantor Trust Certificate issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Grantor Trust Trustee or the Grantor Trust in reliance thereon, whether or not notation of such action is made upon such Grantor Trust Certificate.

(e) Except as otherwise provided herein, to the extent that there is more than one Grantor Trust Certificateholder, any action which may be taken or consent, direction or instructions which may be given by the Grantor Trust Certificateholders under this Agreement may be taken by the Majority Grantor Trust Certificateholders at the time of such action. Subject to Sections 6.3(a) and 7.1 hereof, the Grantor Trust Trustee may act at the written direction of one or more Grantor Trust Certificateholders holding in the aggregate less than 50% of the Grantor Trust Percentage Interests. To the extent the Grantor Trust Trustee is required to act at the direction of Grantor Trust Certificateholders other than the Majority Grantor Trust Certificateholders, and receives conflicting directions from Grantor Trust Certificateholders holding equal Grantor Trust Percentage Interests, it shall act in accordance with the earliest-received such direction.

ARTICLE V

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.1. Application of Trust Funds. All proceeds of the Grantor Trust Estate shall be applied in accordance with the Sale and Servicing Agreement and the Indenture by the parties identified therein as having responsibility therefor. Any bank account of the Grantor Trust shall constitute part of the Grantor Trust Estate. Funds on deposit, if any, in such account, if not otherwise held uninvested, may only be invested in accordance with the Sale and Servicing Agreement and the Indenture.

SECTION 5.2. Tax Matters.

(a) The Administrator shall prepare and deliver, or, at the request and expense of the Administrator, the Grantor Trust Trustee shall prepare (or cause to be prepared) and the Administrator shall sign on behalf of the Grantor Trust, the Grantor Trust' s tax returns, if any, unless applicable law requires a Grantor Trust Certificateholder or the Grantor Trust Trustee to sign such documents.

(b) The Administrator shall prepare and deliver, or, at the request of the Administrator, the Grantor Trust Trustee shall deliver (or cause to be delivered) to each Grantor Trust Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including, if applicable, a trust return on IRS Form 1041, IRS Form 1099, or reporting for widely held fixed investment trusts under Treasury Regulations Section 1.671-5) to enable each Grantor Trust Certificateholder to prepare its United States federal and state income tax returns.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 5.3. Withholding. If any withholding tax is imposed on the Grantor Trust' s payment, distribution or allocation of income to a Grantor Trust Certificateholder, such tax shall reduce the amount otherwise distributable to the Grantor Trust Certificateholder in accordance with this Section 5.3; provided that any Person with responsibility for distributing proceeds of the Grantor Trust Estate in accordance with the Sale and Servicing Agreement and the Indenture (the "Grantor Trust Paying Agent") shall not have an obligation to withhold any such amount if and for so long as the Grantor Trust Seller or a U.S. Affiliate of the Grantor Trust Seller is the sole Grantor Trust Certificateholder. Any Grantor Trust Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Grantor Trust Certificateholders sufficient funds for the payment of any tax that is legally owed by the Grantor Trust (but such authorization shall not prevent the Grantor Trust Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Grantor Trust Certificateholder shall be treated as cash distributed to such Grantor Trust Certificateholder at the time it is withheld by the Grantor Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a payment, distribution or allocation of income, the Grantor Trust Paying Agent may in its sole discretion withhold such amounts in accordance with this Section 5.3.

ARTICLE VI

AUTHORITY AND DUTIES OF GRANTOR TRUST TRUSTEE

SECTION 6.1. General Authority. The Grantor Trust Trustee is authorized, empowered and directed to execute and deliver (i) the Transaction Documents to which the Grantor Trust is named as a party and (ii) each certificate or other document attached as an exhibit to or contemplated by the Transaction Documents to which the Grantor Trust or the Grantor Trust Trustee is named as a party and any amendment thereto, in each case, in such form as the Administrator or the Grantor Trust Seller shall approve, as evidenced conclusively by the Grantor Trust Trustee' s execution thereof. In addition to the foregoing, the Grantor Trust Trustee is authorized and empowered, but shall not be obligated, to take all actions required of the Grantor Trust pursuant to the Transaction Documents. The Grantor Trust Trustee is further authorized and empowered from time to time to take such action as the Grantor Trust Seller, the Administrator or the Majority Grantor Trust Certificateholders direct in writing with respect to the Transaction Documents, except to the extent that this Agreement expressly requires the consent of each Grantor Trust Certificateholder for such action.

SECTION 6.2. General Duties. It shall be the duty of the Grantor Trust Trustee to discharge (or cause to be discharged) all of its express responsibilities under this Agreement and the other Transaction Documents to which it is a party. Notwithstanding the foregoing, the Grantor Trust Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Transaction Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Grantor Trust or the Grantor Trust

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Trustee hereunder or under any Transaction Document, and the Grantor Trust Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement and shall have no duty to monitor the performance of the Administrator or any other Person under the Administration Agreement or any other document. The Grantor Trust Trustee shall have no obligation to administer, service or collect the Receivables or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Receivables. No implied covenants or obligations shall be read into this Agreement or any other Transaction Document against the Grantor Trust Trustee and no right, power, authority, authorization, or discretion of the Grantor Trust Trustee shall be construed as a duty.

SECTION 6.3. Action upon Instruction.

(a) Subject to Article IV, and in accordance with the Transaction Documents, the Grantor Trust Certificateholders may, by written instruction, direct the Grantor Trust Trustee or the Administrator in the management of the Grantor Trust. Such direction may be exercised at any time by written instruction of the Grantor Trust Certificateholders pursuant to Article IV. The Grantor Trust Trustee shall not be required to take any discretionary action to investigate or review any matter without written direction from the Majority Grantor Trust Certificateholders. Further, with respect to provisions hereunder that provide for instruction by the Grantor Trust Certificateholders, if the Grantor Trust Trustee shall have notified the Grantor Trust Certificateholders in writing of a proposed action and within fifteen (15) Business Days of such notice none of the Grantor Trust Certificateholders shall have notified the Grantor Trust Trustee in writing that such Grantor Trust Certificateholder has withheld consent or provided alternative instruction, the Grantor Trust Trustee, in the place of Grantor Trust Certificateholder instruction hereunder, may accept and rely on written instruction of the Administrator. If subsequently the Grantor Trust Trustee receives alternative written instruction from the Grantor Trust Certificateholders, such subsequent instruction shall control, unless the Grantor Trust Trustee has already acted at the instruction of the Administrator with respect to such matter.

(b) The Grantor Trust Trustee shall not be required to take any action hereunder or under any Transaction Document if the Grantor Trust Trustee shall have reasonably determined or been advised by counsel that such action is likely to result in liability on the part of the Grantor Trust Trustee or is contrary to the terms hereof or of any Transaction Document or is otherwise contrary to law.

(c) Whenever the Grantor Trust Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Transaction Document or is unsure as to the application of any provision of this Agreement or any Transaction Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Grantor Trust Trustee or is silent or is incomplete as to the course of action that the Grantor Trust Trustee is required to take with respect to a particular set of facts, or more than one methodology can be used to make any determination or calculation to be performed by the Grantor Trust Trustee hereunder, the Grantor Trust Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Grantor Trust Certificateholders requesting instruction as to the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

course of action to be adopted or application of such provision, and to the extent the Grantor Trust Trustee acts or refrains from acting in good faith in accordance with any written instruction of the Majority Grantor Trust Certificateholders (or, if specifically required hereunder, all Grantor Trust Certificateholders) received, the Grantor Trust Trustee shall not be liable on account of such action or inaction to any Person. If the Grantor Trust Trustee shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking any action and shall have no liability to any Person for such action or inaction. For the avoidance of doubt, the Grantor Trust Trustee shall be fully protected by the indemnification provisions applicable to it under this Agreement in connection with any action the Grantor Trust Trustee takes or refrains from taking in accordance with this Section 6.3.

SECTION 6.4. No Duties Except as Specified in this Agreement or in Instructions. The Grantor Trust Trustee shall not have any right, power, duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Grantor Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Grantor Trust or the Grantor Trust Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Grantor Trust Trustee pursuant to Section 6.3; and no implied duties (including fiduciary duties existing at law or in equity) or obligations shall be read into this Agreement or any Transaction Document against the Grantor Trust Trustee. The Grantor Trust Trustee shall have no responsibility for the preparation, correctness, accuracy, existence, or filing of any financing or continuation statement in any public office at any time or the validity, existence, perfection or maintenance of the perfection of any security interest or lien granted to it or to the Grantor Trust hereunder or under any Transaction Document, nor shall the Grantor Trust Trustee have any responsibility to monitor the performance of any collateral, or to prepare or file any tax (subject to Section 5.2(a)), qualification to do business, license, Commission or other securities law filing, or other regulatory filing or report for the Grantor Trust, or to record this Agreement or any Transaction Document. Wilmington Trust nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Grantor Trust Estate that result from actions by, or claims against, Wilmington Trust that are not related to the ownership or the administration of the Grantor Trust Estate or the Grantor Trust.

SECTION 6.5. No Action Except under Specified Documents or Instructions. The Grantor Trust Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Grantor Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Grantor Trust Trustee pursuant to this Agreement, (ii) in accordance with the Transaction Documents and (iii) in accordance with any document or instruction delivered to the Grantor Trust Trustee pursuant to Section 6.3.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 6.6. Restrictions. The Grantor Trust Trustee shall not take any action that, to the actual knowledge of a Responsible Officer of the Grantor Trust Trustee, (a) is inconsistent with the purposes of the Grantor Trust set forth in Section 2.3 or (b) would (i) affect the treatment of the Notes as indebtedness for United States federal income, state and local income, franchise and value added tax purposes, (ii) be deemed to cause a taxable exchange of the Notes for United States federal income or state income or franchise tax purposes or (iii) cause the Grantor Trust or any portion thereof to fail to be treated as a grantor trust or to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income, state and local income or franchise and value added tax purposes or (c) be contrary to applicable law. None of the Grantor Trust Certificateholders, the Administrator, the Servicer nor the Grantor Trust Seller shall direct the Grantor Trust Trustee to take action that would violate the provisions of this Section 6.6. Notwithstanding anything herein to the contrary, the Grantor Trust Trustee shall not have the power to acquire, purchase or invest any property or other assets of the Grantor Trust or take any other action to the extent such action would constitute a power under this Agreement to vary the investment of the Grantor Trust within the meaning of Section 301.7701-4(c) of the Treasury Regulations. The Grantor Trust Trustee shall be permitted to take such actions with, and only with, the prior written direction of the Administrator.

ARTICLE VII

CONCERNING GRANTOR TRUST TRUSTEE

SECTION 7.1. Acceptance of Trusts and Duties.

(a) The Grantor Trust Trustee accepts the trusts hereby created and agrees to perform its express duties hereunder with respect to such trusts but only upon the terms of this Agreement. To the fullest extent permitted by law, neither the Grantor Trust Trustee nor any of its officers, directors, employees, agents or affiliates shall have any implied duties (including fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Grantor Trust, which implied duties and liabilities are hereby eliminated. Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Grantor Trust Trustee shall be subject to the provisions of this Article. The Grantor Trust Trustee also agrees to disburse all moneys actually received by it constituting part of the Grantor Trust Estate upon the terms of the Transaction Documents and this Agreement. The Grantor Trust Trustee shall not be personally liable or accountable hereunder or under any Transaction Document under any circumstances notwithstanding anything herein or in the Transaction Documents to the contrary, except for losses to the extent arising from (i) its own willful misconduct, bad faith or gross negligence in the performance of its express duties hereunder, (ii) the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by Wilmington Trust, in its individual capacity or (iii) the failure of Wilmington Trust to perform obligations expressly undertaken by it in the last sentence of Section 6.4, in each case as determined by a court of competent jurisdiction or otherwise agreed by the Servicer and Wilmington Trust. In particular, but not by way of limitation (and subject to the exemptions set forth in the preceding sentence):

(1) The Grantor Trust Trustee shall not be liable for any action taken, or error of judgment made in good faith by any officer or employee of the Grantor Trust Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(2) The Grantor Trust Trustee shall not be personally liable for the payment of any tax imposed on the Grantor Trust or amounts that are includable in the federal gross income of the Grantor Trust Certificateholders.

(3) No provision of this Agreement or any Transaction Document shall require the Grantor Trust Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of the Grantor Trust Trustee' s duties, obligations, rights, authority, authorization or powers hereunder.

(4) The Grantor Trust Trustee shall not be liable with respect to any action taken or omitted to be taken by the Grantor Trust Certificate Registrar (if not the Grantor Trust Trustee) or by the Grantor Trust, the Grantor Trust Seller, the Administrator, the Indenture Trustee, the Servicer or any other Person, and the Grantor Trust Trustee shall not be liable for monitoring, performing or supervising the performance of any obligations or duties under this Agreement, the Administration Agreement, the Sale and Servicing Agreement or the Indenture, or under any other document contemplated hereby or thereby, which are to be performed by the Grantor Trust, the Grantor Trust Seller, the Grantor Trust Certificate Registrar, the Administrator, the Owner Trustee, the Indenture Trustee, the Servicer or any other Person under such documents and may conclusively assume performance of the same absent written notice to the contrary received by a Responsible Officer of the Grantor Trust Trustee.

(5) The Grantor Trust Trustee shall not be responsible for or in respect of the recitals herein, the validity, sufficiency or enforceability of this Agreement, the Notes or the Grantor Trust Certificates or for the due execution hereof by the Grantor Trust Seller or for the form, character, genuineness, sufficiency, value or validity of the Grantor Trust Estate or for or in respect of the validity, sufficiency or enforceability of the Transaction Documents, the Notes or the Grantor Trust Certificates or any other document contemplated hereby or thereby to which the Grantor Trust Trustee is not a party in its individual capacity.

(6) Notwithstanding anything contained herein or in any of the Transaction Documents to the contrary, the Grantor Trust Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Grantor Trust Trustee; or (iii) subject the Grantor Trust Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Grantor Trust Trustee contemplated hereby.

(7) The Grantor Trust Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Majority Grantor Trust Certificateholders, the Servicer, the Grantor Trust Seller or the Administrator.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(8) The Grantor Trust Trustee shall not be under any duty to exercise any of the rights, authority or powers vested in it by this Agreement, or to institute, conduct or defend any investigation, proceeding or litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or written direction of the Grantor Trust Certificateholders, unless such Grantor Trust Certificateholders have offered to provide to the Grantor Trust Trustee (including in its individual capacity), to the extent requested by the Grantor Trust Trustee, security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Grantor Trust Trustee (as such or in its individual capacity) therein or thereby. The permissive right of the Grantor Trust Trustee to perform any discretionary act or exercise any privilege enumerated in this Agreement or in any other Transaction Document shall not be construed as a duty. The Grantor Trust Trustee shall not be liable for the performance of any discretionary act enumerated in this Agreement or in any other Transaction Document other than for its own gross negligence, bad faith or willful misconduct in the performance of any such act.

(9) Any funds deposited with the Grantor Trust Trustee hereunder may be held in a non-interest bearing account, and the Grantor Trust Trustee shall not be liable for any interest thereon or for any loss as a result of the investment thereof at the direction of the Grantor Trust Certificateholders or any other Person.

(10) The Grantor Trust Trustee shall not be deemed to have actual knowledge of, and, to the extent required hereunder to act, shall not be required to act upon (including the sending of any notice), any fact or event including any Default, Event of Default or Servicer Replacement Event unless a Responsible Officer of the Grantor Trust Trustee has received written notice of such fact or event and such notice references the Grantor Trust or this Agreement. The Grantor Trust Trustee shall not be deemed to have actual or constructive knowledge of publicly available information or information contained in monthly distribution reports or other reports delivered under the Transaction Documents (other than any reports the Grantor Trust Trustee is expressly required to review pursuant to the terms hereof). Knowledge or information acquired by Wilmington Trust in its capacity as the Grantor Trust Trustee hereunder shall not be imputed to Wilmington Trust in any other role which it may have under any other Transaction Document or under any other document, nor shall it be imputed to any affiliate, line of business or other division of Wilmington Trust (and vice versa).

(b) Under no circumstances shall the Grantor Trust Trustee be personally liable hereunder or under any other Transaction Document for any indebtedness of the Grantor Trust.

(c) Under no circumstance shall the Grantor Trust Trustee be liable for any representation, warranty, covenant, or obligation or indebtedness of the Grantor Trust or any other Person hereunder or under the other Transaction Documents or any other agreement, document or certificate contemplated by the foregoing.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) In no event shall the Grantor Trust Trustee be liable for any damages in the nature of punitive, special, indirect or consequential damages however styled, including lost profits, or for losses due to forces beyond the control of the Grantor Trust Trustee, including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, epidemics or pandemics, quarantines, or shelter-in-place or any similar directive, guidance, policy or other action by any Governmental Authority and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided to the Grantor Trust Trustee; it being understood that the Grantor Trust Trustee shall use reasonable efforts which are consistent with accepted practice in the banking industry to resume performance as soon as practicable under the circumstances.

(e) In the event of the engagement of any accountants or other professionals hereunder or pursuant hereto including in connection with the performance of any agreed upon procedures or any audit related to the activities of the Grantor Trust, the Grantor Trust Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' or other professionals' engagement or any report issued in connection with such engagement. Dissemination of any such report other than pursuant to the Transaction Documents or applicable law is subject to the consent of the accountants or other professionals.

(f) The Grantor Trust Trustee shall not be personally liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Article IV or Section 6.3 hereof.

(g) Subject to Section 5.1, monies received by the Grantor Trust Trustee hereunder need not be segregated in any manner except to the extent required by law or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and the Grantor Trust Trustee shall not be personally liable for any interest thereon.

SECTION 7.2. Notice of Events of Default and Servicer Replacement Event. The Grantor Trust Trustee shall promptly upon receipt of a list of Grantor Trust Certificateholders from the Grantor Trust Certificate Registrar give notice to the Administrator and each Grantor Trust Certificateholder of any (a) Default or Event of Default of which a Responsible Officer of the Grantor Trust Trustee has been provided written notice pursuant to Section 6.5 of the Indenture and (b) Servicer Replacement Event of which a Responsible Officer of the Grantor Trust Trustee has been provided written notice pursuant to Section 7.1 of the Sale and Servicing Agreement. The Grantor Trust Trustee shall have no duty to investigate, verify or take any action to determine whether any Default, Event of Default or Servicer Replacement Event has in fact occurred and shall have no duty to make any determination as to the materiality of any fact, matter or event, or to make any demand or claim for repurchase of Receivables. The Grantor Trust Trustee shall have no duty to enforce remedies for breaches of representations and warranties under any Transaction Document.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 7.3. Representations and Warranties. Wilmington Trust hereby represents and warrants to the Grantor Trust Seller for the benefit of the Grantor Trust Certificateholders, that:

(a) It is a national banking association duly formed and validly existing under the federal laws of the United States of America and having an office within the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) This Agreement constitutes a legal, valid and binding obligation of the Grantor Trust Trustee, enforceable against the Grantor Trust Trustee in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws affecting enforcement of the rights of creditors of banks generally and to equitable limitations on the availability of specific remedies.

(d) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Grantor Trust Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws.

SECTION 7.4. Reliance; Advice of Counsel.

(a) The Grantor Trust Trustee may conclusively rely on and shall incur no personal liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Grantor Trust Trustee shall not be responsible for the content or accuracy of any such document provided to the Grantor Trust Trustee and need not investigate, evaluate, verify or re-calculate or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact of matter stated in any such document and may conclusively rely as to the truth of the statements, facts (including the correctness of any numbers or calculations) and the correctness of the opinions expressed therein. The Grantor Trust Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Grantor Trust Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other Authorized Officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Grantor Trust Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. Prior to taking or refraining from taking any action hereunder, the Grantor Trust Trustee shall be entitled to request, receive, rely upon and act in accordance with, officer' s certificates or opinions of counsel provided at the expense of the party requesting the Grantor Trust Trustee to take such action or inaction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the other Transaction Documents, the Grantor Trust Trustee (i) may act directly or through agents or attorneys, custodians or nominees, but the Grantor Trust Trustee shall not be personally liable for the conduct or misconduct of such agents, custodians, nominees (including Persons acting under a power of attorney) or attorneys selected in good faith and (ii) may consult with and conclusively rely upon the advice of counsel, accountants and other skilled Persons knowledgeable in the relevant area to be selected in good faith and employed by it at the expense of the Grantor Trust. The Grantor Trust Trustee shall not be personally liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such Persons.

(c) In connection with the delivery of any information to the Grantor Trust Trustee by the Servicer or any other party to the Transaction Documents where the Grantor Trust Trustee is required to use such information in connection with the preparation or distribution of reports to Grantor Trust Certificateholders or other parties, the Grantor Trust Trustee is entitled to conclusively rely on the accuracy of all such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

SECTION 7.5. Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created, Wilmington Trust acts solely as the Grantor Trust Trustee hereunder and not in its individual capacity and all Persons having any claim against the Grantor Trust Trustee by reason of the transactions contemplated by this Agreement or any Transaction Document shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.6. The Grantor Trust Trustee May Own Notes. The Grantor Trust Trustee in its individual or any other capacity may become the owner or pledgee of Notes. The Grantor Trust Trustee may deal with the Grantor Trust Seller, the Indenture Trustee, the Administrator, the Underwriters and their respective Affiliates in banking transactions with the same rights as it would have if it were not the Grantor Trust Trustee, and the Grantor Trust Seller, the Indenture Trustee, the Administrator, the Underwriters and their respective Affiliates may maintain normal commercial banking relationships with the Grantor Trust Trustee and its Affiliates.

SECTION 7.7. Compliance with Patriot Act.

(a) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, including the Customer Identification Program requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations, the Financial Crimes Enforcement Network' s ("FinCEN") Customer Due

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Diligence Requirements and such other laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions ("Applicable Law"), the Grantor Trust Trustee is required to obtain, verify and record certain information relating to individuals and entities which establish or maintain a business relationship with the Grantor Trust Trustee. Accordingly, the Grantor Trust Seller shall cause to be provided to the Grantor Trust Trustee, upon its reasonable request from time to time such identifying information and documentation as may be available to the Grantor Trust Seller in order to enable the Grantor Trust Trustee to comply with Applicable Law.

(b) *Compliance with CTA.* The Corporate Transparency Act (31 U.S.C. §5336) and its implementing regulations (collectively, the "CTA") may require the Grantor Trust to file certain reports with FinCEN after the date of this Agreement. It shall be the Administrator' s duty and not the Grantor Trust Trustee' s duty to cause the Grantor Trust to make such filings and to cause the Grantor Trust to comply with its obligations under the CTA, if any.

ARTICLE VIII

COMPENSATION OF GRANTOR TRUST TRUSTEE

SECTION 8.1. The Grantor Trust Trustee' s Compensation. Compensation for all services rendered by Wilmington Trust under this Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) shall be paid to Wilmington Trust pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (in either case to the extent of Available Funds available therefor), in accordance with the terms of an applicable fee letter. Wilmington Trust shall, upon its request and in accordance with an applicable fee letter, be reimbursed pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (in either case to the extent of Available Funds available therefor), for all reasonable expenses, disbursements and advances incurred or made by Wilmington Trust in accordance with any provision of this Agreement (including the reasonable compensation, expenses and disbursements of such agents, experts and counsel as Wilmington Trust may employ in connection with the exercise, enforcement and performance of its rights and its duties hereunder or amendments or modifications hereto, including but not limited to expenses related to Sections 4.2 and 5.2 hereof), except any such expense that may be attributable to its willful misconduct, gross negligence (other than an error in judgment) or bad faith. To the extent not paid in full from Available Funds pursuant to Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (whether by application of the limitation set forth in Section 4.4(a) of the Sale and Servicing Agreement or otherwise), on or before the Payment Date following the end of the Collection Period that includes the thirtieth (30th) day after the request therefor, such fees and reasonable expenses shall be paid by the Servicer pursuant to Section 3.11 of the Sale and Servicing Agreement (without regard to such limitation). The provisions of this Section 8.1 shall survive the termination of this Agreement and the resignation or removal of the Grantor Trust Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 8.2. Indemnification. Wilmington Trust in its individual capacity and as trustee (including as Grantor Trust Trustee) and its successors, assigns, directors, officers, employees and agents (collectively, the "Indemnified Parties") shall be indemnified, defended and held harmless by the Grantor Trust and the Servicer, to the extent set forth below, from and against any and all loss, liability, expense, tax, penalty, damage, judgment, cost, action, suit or claim (including reasonable attorney' s fees and expenses, court costs and other legal expenses, including but not limited to those incurred in connection with the defense of any suit, claim, action or proceeding brought against the Grantor Trust or an Indemnified Party, or in connection with any suit, claim, action or proceeding brought by an Indemnified Party for enforcement (including enforcement of its indemnification rights) or otherwise against the Grantor Trust Seller, the Servicer or any other Person under the Transaction Documents) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against Wilmington Trust in its individual capacity and as trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Transaction Documents, the Grantor Trust Estate, the administration of the Grantor Trust Estate or the action or inaction of Wilmington Trust hereunder or the enforcement of their respective rights (including indemnification rights) under the Transaction Documents; provided, however, that indemnification from and against any of the foregoing Expenses shall not be required if determined by a court of competent jurisdiction or otherwise agreed by the Servicer and Wilmington Trust to be arising or resulting from (i) Wilmington Trust' s own willful misconduct, bad faith or gross negligence, (ii) the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by Wilmington Trust in its individual capacity, (iii) liabilities arising from the failure of Wilmington Trust to perform obligations expressly undertaken by it in the last sentence of Section 6.4 or (iv) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Grantor Trust Trustee in its individual capacity and, until such determination, any such Indemnified Party shall be entitled to indemnification hereunder. Indemnification amounts payable hereunder shall be paid pursuant to Section 4.4(a) of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable (in either case to the extent of Available Funds available therefor). To the extent not paid in full in accordance with the preceding sentence (whether by application of the limitation set forth in Section 4.4(a) of the Sale and Servicing Agreement or otherwise) on or before the Payment Date following the end of the Collection Period that includes the thirtieth (30th) day after the request therefor, such indemnification shall be paid by the Servicer pursuant to Section 3.11 of the Sale and Servicing Agreement (without regard to such limitation). The provisions of this Section 8.2 shall survive the termination of the Grantor Trust, the termination of this Agreement and the resignation or removal of the Grantor Trust Trustee.

SECTION 8.3. Payments to the Grantor Trust Trustee. Any amounts paid to the Grantor Trust Trustee pursuant to this Article VIII and the Sale and Servicing Agreement or the Indenture shall be deemed not to be a part of the Grantor Trust Estate immediately after such payment. The provisions of this Section 8.3 shall survive the termination of the Grantor Trust, the termination of this Agreement and the resignation or removal of the Grantor Trust Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE IX

TERMINATION OF TRUST AGREEMENT

SECTION 9.1. Dissolution of Grantor Trust. The Grantor Trust shall wind up and dissolve upon the latest of (1) satisfaction and discharge of the Indenture, (2) the Optional Purchase of the Grantor Trust Estate pursuant to the Receivables Contribution Agreement or (3) the final distribution from the Collection Account established pursuant to Section 4.1(a)(i) of the Sale and Servicing Agreement. The bankruptcy, liquidation, dissolution, death or incapacity of a Grantor Trust Certificateholder shall not (x) operate to terminate this Agreement or the Grantor Trust, nor (y) entitle such Grantor Trust Certificateholder' s legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Grantor Trust or Grantor Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(a) Upon receipt of written notice from the Servicer of any dissolution and termination of the Grantor Trust, specifying the Payment Date upon which Grantor Trust Certificateholders shall surrender their Grantor Trust Certificates to the Grantor Trust Certificate Registrar for payment of the final distribution and cancellation, and if the Grantor Trust Certificate Registrar is notified of a redemption of the Notes by the Administrator or the Grantor Trust pursuant to Section 10.1(c) of the Indenture, the Grantor Trust Certificate Registrar shall mail such notice to the Grantor Trust Certificateholders within five (5) Business Days of the Grantor Trust Certificate Registrar' s receipt of such notice from the Servicer, Grantor Trust or Administrator. Each such notice to a Grantor Trust Certificateholder shall state the Payment Date upon or with respect to which the Grantor Trust Certificates shall be surrendered at the office of the Grantor Trust Certificate Registrar therein designated. The Grantor Trust Certificate Registrar shall give such notice to the Grantor Trust Trustee (if other than the Grantor Trust Certificate Registrar) at the time such notice is given to Grantor Trust Certificateholders. Upon presentation and surrender of each Grantor Trust Certificate, the Grantor Trust Trustee, at the written direction of the Administrator, shall cause to be distributed to such Grantor Trust Certificateholders, subject to Section 3808 of the Statutory Trust Statute, amounts distributable on such Payment Date pursuant to Article V hereof.

(b) In the event that any of the Grantor Trust Certificateholders shall not surrender their Grantor Trust Certificates for cancellation within six (6) months after the date specified in the above-mentioned written notice such Grantor Trust Certificates shall be deemed cancelled.

SECTION 9.2. Termination of Trust Agreement. Upon dissolution of the Grantor Trust, the Administrator shall wind up the business and affairs of the Grantor Trust as required by Section 3808 of the Statutory Trust Statute. Upon the satisfaction and discharge of the Indenture, and receipt of a certificate from the Indenture Trustee stating that all Noteholders have been paid in full and that the Indenture Trustee is aware of no claims remaining against the Grantor Trust in respect of the Indenture and the Notes, the Administrator, in the absence of actual knowledge of any other claim against the Grantor Trust, shall be deemed to have made reasonable provision to pay all claims and obligations (including conditional, contingent or unmatured obligations) for purposes of Section 3808(e) of the Statutory Trust Statute. The Grantor Trust Trustee, upon surrender of the outstanding Grantor Trust Certificates, shall distribute the remaining Grantor Trust Estate (if any) in accordance with Article V hereof and, at the written direction and expense of the Administrator, the Grantor Trust Trustee shall cause the Grantor Trust Certificate of Trust to be cancelled by executing and filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute, at which time the Grantor Trust shall terminate and this Agreement (other than Article VIII) shall be of no further force or effect.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 9.3. Limitations on Termination. Except as provided in Section 9.1, neither the Grantor Trust Seller nor the Grantor Trust Certificateholders shall be entitled to revoke or terminate the Grantor Trust.

ARTICLE X

SUCCESSOR GRANTOR TRUST TRUSTEES AND ADDITIONAL GRANTOR TRUST TRUSTEES

SECTION 10.1. Eligibility Requirements for the Grantor Trust Trustee. The Grantor Trust Trustee shall at all times be a Person (i) authorized to exercise corporate trust powers, (ii) having a combined capital and surplus of at least $50,000,000 and (iii) subject to supervision or examination by Federal or state authorities. If such Person shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section 10.1, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Grantor Trust Trustee shall at all times be a Person satisfying the provisions of Section 3807(a) of the Statutory Trust Statute. In case at any time the Grantor Trust Trustee shall cease to be eligible in accordance with the provisions of this Section 10.1, the Grantor Trust Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

SECTION 10.2. Resignation or Removal of the Grantor Trust Trustee. The Grantor Trust Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Grantor Trust Seller, the Administrator, the Servicer, the Indenture Trustee and the Grantor Trust Certificateholders. Upon receiving such notice of resignation, the Grantor Trust Seller and the Administrator, acting jointly, shall promptly appoint a successor Grantor Trust Trustee which satisfies the eligibility requirements set forth in Section 10.1 by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Grantor Trust Trustee and one copy to the successor Grantor Trust Trustee. If no successor Grantor Trust Trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Grantor Trust Trustee may petition any court of competent jurisdiction for the appointment of a successor Grantor Trust Trustee; provided, however, that such right to appoint or to petition for the appointment of any such successor shall in no event relieve the resigning Grantor Trust Trustee from any obligations otherwise imposed on it under the Transaction Documents until such successor has in fact assumed such appointment.

If at any time the Grantor Trust Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by the Grantor Trust Seller or the Administrator, or if at any time the Grantor Trust Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Grantor Trust Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Grantor Trust Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Grantor Trust Seller or the Administrator may remove the Grantor Trust Trustee. If the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Grantor Trust Seller or the Administrator shall remove the Grantor Trust Trustee under the authority of the immediately preceding sentence, the Grantor Trust Seller and the Administrator, acting jointly, shall promptly appoint a successor Grantor Trust Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Grantor Trust Trustee so removed and one copy to the successor Grantor Trust Trustee and shall pay all fees owed to the outgoing Grantor Trust Trustee.

Any resignation or removal of the Grantor Trust Trustee and appointment of a successor Grantor Trust Trustee pursuant to any of the provisions of this Section 10.2 shall not become effective until acceptance of appointment by the successor Grantor Trust Trustee pursuant to Section 10.3 and payment of all fees, expenses and indemnities (including any attorneys' fees and other legal costs and expenses incurred in connection with any petition for appointment of a successor Grantor Trust Trustee) owed to the outgoing Grantor Trust Trustee. The Grantor Trust Seller shall provide (or shall cause to be provided) notice of such resignation or removal of the Grantor Trust Trustee to each of the Rating Agencies.

SECTION 10.3. Successor Grantor Trust Trustee. Any successor Grantor Trust Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Grantor Trust Seller, the Administrator and to its predecessor Grantor Trust Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Grantor Trust Trustee shall become effective and such successor Grantor Trust Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as the Grantor Trust Trustee. The predecessor Grantor Trust Trustee shall upon payment of its fees and expenses deliver to the successor Grantor Trust Trustee all documents and statements and monies held by it under this Agreement; and the Grantor Trust Seller and the predecessor Grantor Trust Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Grantor Trust Trustee all such rights, powers, duties and obligations.

No successor Grantor Trust Trustee shall accept appointment as provided in this Section 10.3 unless at the time of such acceptance such successor Grantor Trust Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Grantor Trust Trustee pursuant to this Section 10.3, the Grantor Trust Seller shall mail (or shall cause to be mailed) notice of the successor of such Grantor Trust Trustee to the Grantor Trust Certificateholders, Indenture Trustee, the Noteholders and each of the Rating Agencies. If the Grantor Trust Seller shall fail to mail (or cause to be mailed) such notice within ten (10) days after acceptance of appointment by the successor Grantor Trust Trustee, the successor Grantor Trust Trustee shall cause such notice to be mailed at the expense of the Grantor Trust Seller. Any successor Grantor Trust Trustee appointed pursuant to this Section 10.3 shall promptly file an amendment to the Grantor Trust Certificate of Trust with the Secretary of State identifying the name and principal place of business of such successor Grantor Trust Trustee in the State of Delaware.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 10.4. Merger or Consolidation of the Grantor Trust Trustee. Any Person into which the Grantor Trust Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Grantor Trust Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Grantor Trust Trustee, shall, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, be the successor of the Grantor Trust Trustee hereunder; provided that such Person shall be eligible pursuant to Section 10.1; and provided further that the Grantor Trust Trustee shall file an amendment to the Grantor Trust Certificate of Trust, if required by applicable law, and mail notice of such merger or consolidation to the Grantor Trust Seller and the Administrator.

SECTION 10.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of avoiding conflicts of interests or enforcement actions, meeting any legal requirements of any jurisdiction in which any part of the Grantor Trust Estate may at the time be located or other jurisdictional issues, or for such other purposes as may arise, the Grantor Trust Seller and the Grantor Trust Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Grantor Trust Trustee to act as co-trustee, jointly with the Grantor Trust Trustee, or separate trustee or separate trustees, of all or any part of the Grantor Trust Estate, and to vest in such Person, in such capacity, such title to the Grantor Trust Estate, or any part thereof, and, subject to the other provisions of this Section 10.5, such powers, duties, obligations, rights and trusts as the Grantor Trust Seller and the Grantor Trust Trustee may consider necessary or desirable. If the Grantor Trust Seller shall not have joined in such appointment within fifteen (15) days after the receipt by it of a request to do so, the Grantor Trust Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Grantor Trust Trustee may be conferred upon and exercised or performed by such separate trustee singly or by the Grantor Trust Trustee and such co-trustee jointly (it being understood that such co-trustee is not authorized to act separately without the Grantor Trust Trustee joining in such act, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Grantor Trust Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Grantor Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such co-trustee, but solely at the direction of the Administrator);

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) the Grantor Trust Seller and the Grantor Trust Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Grantor Trust Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Grantor Trust Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Grantor Trust Trustee. Each such instrument shall be filed with the Grantor Trust Trustee and copies thereof given to the Grantor Trust Seller and the Administrator.

If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in the Grantor Trust Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. The Grantor Trust Trustee shall have no obligation to determine whether a co-trustee or separate trustee is legally required in any jurisdiction in which any part of the Grantor Trust Estate may be located. The Grantor Trust Trustee shall not have any responsibility or liability for or with respect to, and shall not be required to supervise or monitor, any separate trustee or co-trustee duly appointed hereunder unless otherwise expressly required by the instrument of appointment.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Amendments.

(a) Any term or provision of this Agreement may be amended by the Grantor Trust Seller and the Grantor Trust Trustee, at the written direction of the Administrator, without the consent of the Indenture Trustee, any Noteholder, any Certificateholder, any Grantor Trust Certificateholder, the Grantor Trust or any other Person subject to the satisfaction of one of the following conditions:

(i) the Grantor Trust Seller (or the Administrator on its behalf) delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Grantor Trust Seller notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Grantor Trust Seller and the Grantor Trust Trustee, at the written direction of the Administrator, with the consent of the Noteholders evidencing not less than a majority of the Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

manner the rights of the Noteholders. It will not be necessary to obtain the consent of the Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement may also be amended from time to time by the Grantor Trust Seller and the Grantor Trust Trustee, at the written direction of the Administrator, for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Owner Trustee, the Issuer or any other Person; provided, however, that the Grantor Trust Seller shall provide written notification of such amendment to the Indenture Trustee and promptly after execution of any such amendment, the Seller shall furnish a copy of such amendment to the Indenture Trustee.

(d) Prior to the execution of any amendment pursuant to this Section 11.1, the Grantor Trust Seller shall provide written notification of the substance of such amendment to each Rating Agency and the Indenture Trustee; and promptly after the execution of any such amendment, the Grantor Trust Seller shall furnish a copy of such amendment to each Rating Agency and the Indenture Trustee; *provided*, that no amendment pursuant to this Section 11.1 shall be effective which affects the rights, protections or duties of the Indenture Trustee, the Owner Trustee or the Grantor Trust Certificate Registrar without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed).

(e) Prior to the execution of any amendment, waiver or modification to this Agreement or any other Transaction Document, the Grantor Trust Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment, waiver or modification is authorized or permitted by this Agreement and the other Transaction Documents and that all conditions precedent to the execution and delivery of such amendment, waiver or modification have been satisfied. The Grantor Trust Trustee may, but shall not be obligated to, enter into any such amendment, waiver or modification which affects the Grantor Trust Trustee' s own rights, duties or immunities under this Agreement, and no such amendment, waiver or modification which affects the Grantor Trust Trustee' s own rights, duties or immunities under this Agreement shall be binding on the Grantor Trust Trustee (as such or in its individual capacity) unless the Grantor Trust Trustee shall have expressly consented thereto in writing.

(f) Notwithstanding subsections (a) and (b) of this Section 11.1, this Agreement may only be amended by the Grantor Trust Seller and the Grantor Trust Trustee at the written direction of the Administrator if (i) the Majority Certificateholders, or, if 100% of the aggregate Grantor Trust Percentage Interests is then beneficially owned by BAC and/or its Affiliates, such Person (or Persons) consent to such amendment or (ii) such

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

amendment shall not, as evidenced by an Officer' s Certificate of the Grantor Trust Seller or an Opinion of Counsel delivered to the Indenture Trustee, the Grantor Trust Trustee and the Owner Trustee, materially and adversely affect the interests of the Certificateholders. In determining whether 100% of the aggregate Grantor Trust Percentage Interests is then beneficially owned by BAC and/or its Affiliates for purposes of clause (i), any party shall be entitled to rely on an Officer' s Certificate or similar certification of BAC or any Affiliate thereof to such effect.

(g) Notwithstanding anything herein to the contrary, for purposes of classifying the Issuer as other than a corporation and the Grantor Trust as a grantor trust under the Code, without the consent of all of the Noteholders and all of the Certificateholders, no amendment shall be made to this Agreement that would cause the Issuer or the Grantor Trust (or any part thereof) to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes, or the Issuer or the Grantor Trust to be treated as engaged in the conduct of a trade or business within the United States, or the Grantor Trust (or any part thereof) to be classified as other than a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION 11.2. No Legal Title to Grantor Trust Estate in Grantor Trust Certificateholders. The Grantor Trust Certificateholders shall not have legal title to any part of the Grantor Trust Estate. A Grantor Trust Certificateholder shall be entitled to receive distributions with respect to its undivided Grantor Trust Percentage Interest therein only in accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of a Grantor Trust Certificateholder to and in its ownership interest in the Grantor Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Grantor Trust Estate.

SECTION 11.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Grantor Trust Trustee, the Grantor Trust Seller, the Administrator, the Grantor Trust Certificateholders and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Grantor Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given by telecopy with receipt acknowledged by the recipient thereof or upon receipt personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested or via electronic transmission, if to the Grantor Trust Trustee or to the Grantor Trust Certificate Registrar, addressed as specified on Schedule I to the Sale and Servicing Agreement; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Any notice required or permitted to be given to a Grantor Trust Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Grantor Trust Certificateholder as shall be designated by such party in a written notice to each other party. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not such Grantor Trust Certificateholder receives such notice.

SECTION 11.5. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.6. Separate Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

SECTION 11.7. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Grantor Trust Seller, the Grantor Trust Trustee and its successors and each Grantor Trust Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Grantor Trust Certificateholders shall bind the successors and assigns of the Grantor Trust Certificateholders.

SECTION 11.8. No Petition.

(a) To the fullest extent permitted by law each of the Grantor Trust Trustee (in its individual capacity), the Grantor Trust Seller, each Grantor Trust Certificateholder, by accepting the Grantor Trust Certificate, and the Indenture Trustee and each Noteholder or Note Owner by accepting the benefits of this Agreement, hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such party shall not authorize any Bankruptcy Remote Party to commence a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. Without limiting the foregoing, in no event shall the Grantor Trust Trustee authorize, institute or join in any bankruptcy or similar Proceeding described in the preceding sentence other than in accordance with Section 4.2; *provided*, *however*, that the foregoing shall not prevent the Grantor Trust Trustee from filing a proof of claim in any such Proceeding.

SECTION 11.9. Information Request.

(a) The Grantor Trust Trustee shall provide any information regarding the Grantor Trust in its possession reasonably requested in writing by the Servicer, the Administrator, the Grantor Trust Seller or any of their Affiliates, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

(b) It shall be the Administrator' s duty and responsibility, and not the Grantor Trust Trustee' s duty or responsibility, to cause the Grantor Trust to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the trust, its assets or the conduct of its business; provided, that, the Grantor Trust Trustee hereby agrees to cooperate with the Administrator and to comply with any reasonable request made by the Administrator for the delivery of information or documents to the Administrator in the Grantor Trust Trustee' s actual possession relating to any such regulatory, administrative, governmental, investigative or other proceeding or inquiry.

SECTION 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.11. GOVERNING LAW**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SECTION 11.12. Waiver of Jury Trial; Submission to Jurisdiction. Each of the parties hereto herby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of Delaware, the courts of the United States of America for the District of Delaware and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 11.4 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

SECTION 11.13. Information to Be Provided by the Grantor Trust Trustee. The Grantor Trust Trustee shall provide the Grantor Trust Seller, the Seller and BAC with (i) notification, as soon as practicable and in any event within five (5) Business Days, of all demands communicated to a Responsible Officer of the Grantor Trust Trustee for the repurchase or replacement of any Receivable pursuant to Section 3.4 of the Purchase Agreement and (ii) promptly upon reasonable request by the Grantor Trust Seller, the Seller and BAC, any other information reasonably requested by such Person to facilitate compliance by such Persons with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB. In no event shall the Grantor Trust Trustee be deemed to be a "securitizer" as defined in Section 15G(a) of the Exchange Act with respect to the transactions contemplated by the Transaction Documents, nor shall it have any responsibility for making any filing to be made by a securitizer under the Exchange Act or Regulation AB with respect to the transactions contemplated by the Transaction Documents.

SECTION 11.14. Limitation of Liability of the Owner Trustee. It is expressly understood and agreed by the parties that with respect to the Grantor Trust Seller (a) this document is executed and delivered by Wilmington Trust, not individually or personally, but solely as the Owner Trustee of the Grantor Trust Seller, in the exercise of the powers and authority conferred and vested in it, pursuant to this Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Grantor Trust Seller is made and intended not as

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, but is made and intended for the purpose of binding only the Grantor Trust Seller, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, individually or personally, as the Owner Trustee of the Grantor Trust Seller, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust has made no investigation as to the accuracy or completeness of any representations or warranties made by the Grantor Trust Seller or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust be personally liable for the payment of any indebtedness or expenses of the Grantor Trust Seller, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Grantor Trust Seller under this Agreement or under the Grantor Trust Certificate or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Grantor Trust Seller.

SECTION 11.15. Dual Capacity. The parties expressly acknowledge and consent to Wilmington Trust acting in the dual capacity of Owner Trustee and in the capacity of Grantor Trust Trustee. Wilmington Trust may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict of interest or breach of duty arises from the performance by Wilmington Trust of its express duties set forth in the Transaction Documents in any of such capacities, all of which defenses, claims or assertions as it relates to such conflict of interest or breach of duty, are hereby expressly waived by the other parties hereto, except in the case of gross negligence, willful misconduct or bad faith by Wilmington Trust.

[Remainder of Page Intentionally Left Blank]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Acknowledged and Agreed with respect to Sections 8.1 and 8.2:

BRIDGECREST ACCEPTANCE CORPORATION,
as Servicer

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT A

FORM OF GRANTOR TRUST CERTIFICATE

NUMBER
R-______

Principal Amount of this Grantor Trust Certificate: $[__________]
Aggregate Amount of all Grantor Trust Certificates: $100,000 (which shall be deemed to be the equivalent of 100,000 units)
Grantor Trust Percentage Interest of this Grantor Trust Certificate: [__]%
[CUSIP NO. ____________]
[ISIN ____________]

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

GRANTOR TRUST CERTIFICATE

THIS GRANTOR TRUST CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE RESOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, PURSUANT TO AN EXEMPTION THEREFROM OR IN A TRANSACTION NOT SUBJECT THERETO.

(This Grantor Trust Certificate does not represent an interest in or obligation of Bridgecrest Auto Funding LLC, Bridgecrest Acceptance Corporation or any of their respective Affiliates, except to the extent described below.)

THIS GRANTOR TRUST CERTIFICATE IS NOT NEGOTIABLE.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE SOLE GRANTOR TRUST CERTIFICATEHOLDER SHALL BE THE GRANTOR TRUST SELLER.

THE HOLDER OF THIS GRANTOR TRUST CERTIFICATE REPRESENTS AND WARRANTS THAT IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(a)(30) OF THE CODE AND WILL PROVIDE THE UNDERLYING TRUST AND ANY RELEVANT INTERMEDIARY WITH A CORRECT, COMPLETE AND PROPERLY EXECUTED INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM). IF THE HOLDER OF THIS GRANTOR TRUST CERTIFICATE (OTHER THAN THE INITIAL HOLDER) FAILS TO PROVIDE THE UNDERLYING TRUST AND ANY RELEVANT INTERMEDIARY WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS SPECIFIED ABOVE, THE ACQUISITION OF ITS INTEREST IN THIS GRANTOR TRUST CERTIFICATE SHALL BE VOID *AB INITIO*.

THIS CERTIFIES THAT ______________________________ is the registered owner of a ___% nonassessable, fully-paid, Grantor Trust Percentage Interest in the Grantor Trust Estate of BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1, a Delaware statutory trust (the "Grantor Trust") formed by BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1, a Delaware statutory trust, as depositor (the "Grantor Trust Seller ").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Grantor Trust was created pursuant to a trust agreement dated as of August 25, 2023 (as amended and restated as of October 25, 2023, the "Grantor Trust Agreement"), between the Grantor Trust Seller and Wilmington Trust, National Association, as grantor trust trustee (the "Grantor Trust Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Sale and Servicing Agreement, dated as of October 25, 2023, between the Grantor Trust Seller, the Grantor Trust, Bridgecrest Auto Funding LLC, as seller, Bridgecrest Acceptance Corporation, as Servicer, and Computershare Trust Company, National Association, as Standby Servicer and as Indenture Trustee, as the same may be amended or supplemented from time to time.

This Grantor Trust Certificate is issued under and is subject to the terms, provisions and conditions of the Grantor Trust Agreement, to which Grantor Trust Agreement the holder of this Grantor Trust Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The provisions and conditions of the Grantor Trust Agreement are hereby incorporated by reference as though set forth in their entirety herein.

THIS GRANTOR TRUST CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

By accepting this Grantor Trust Certificate, the Grantor Trust Certificateholder hereby covenants and agrees that prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by the Bankruptcy Remote Parties (i) such party shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of, its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party shall not commence, join or institute, with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, arrangement, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction.

It is the intention of the parties to the Grantor Trust Agreement that, solely for United States federal income or state and local income, franchise and value added tax purposes, the Grantor Trust will be a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

By accepting this Grantor Trust Certificate, the Grantor Trust Certificateholder agrees to take no action inconsistent with the foregoing intended tax treatment.

By accepting this Grantor Trust Certificate, the Grantor Trust Certificateholder acknowledges that this Grantor Trust Certificate represents a Grantor Trust Percentage Interest in the Grantor Trust only and does not represent interests in or obligations of the Grantor Trust Seller, the Servicer, the Administrator, the Grantor Trust Trustee, the Indenture Trustee or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated in this Grantor Trust Certificate, the Grantor Trust Agreement or any other Transaction Document.

This Grantor Trust Certificate has been executed by Wilmington Trust, National Association, not in its individual capacity, but solely in its capacity as Grantor Trust Trustee, and in no event shall Wilmington Trust, National Association in its individual capacity or as Grantor Trust Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Grantor Trust or any other Person hereunder or other documents delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Grantor Trust. For all purposes of this Grantor Trust Certificate, in the performance of any duties or obligations of the Grantor Trust Trustee hereunder, the Grantor Trust Trustee shall be entitled to the benefits of the terms and provisions of the Trust Agreement.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the Grantor Trust has caused this Grantor Trust Certificate to be duly executed.

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity, but solely as Grantor Trust Trustee

By: ______________________________
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

GRANTOR TRUST CERTIFICATE REGISTRAR' S CERTIFICATE OF AUTHENTICATION

This is the Grantor Trust Certificate referred to in the within-mentioned Grantor Trust Agreement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, not
in its individual capacity but solely as Grantor Trust
Certificate Registrar

By: ________________________________
Name:
Title:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[__________________]

(Please print or type name and address, including postal zip code, of assignee)

the within Grantor Trust Certificate, (**Asset Backed Grantor Trust Certificate No. R-__ issued by Bridgecrest Lending Auto Securitization Grantor Trust 2023-1)**, and all rights thereunder, hereby irrevocably constituting and appointing

__________________Attorney to transfer said Grantor Trust Certificate on the books of the Grantor Trust Certificate Registrar, with full power of substitution in the premises

Dated: ___________________, 20[__]
[ ]

By: ____
Name:
Title:

Guaranteed:

[*NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Grantor Trust Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Grantor Trust Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Grantor Trust Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit 10.7

ASSET REPRESENTATIONS REVIEW AGREEMENT

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1,

as Issuer,

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1,

as Grantor Trust,

BRIDGECREST ACCEPTANCE CORPORATION,

as Sponsor and Servicer

and

CLAYTON FIXED INCOME SERVICES LLC,

as Asset Representations Reviewer

Dated as of October 25, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS

		Page
ARTICLE I. DEFINITIONS		1
Section 1.01	Definitions	1
Section 1.02	Other Interpretative Provisions	3
ARTICLE II. ENGAGEMENT; ACCEPTANCE		3
Section 2.01	Engagement; Acceptance	3
Section 2.02	Eligibility of Asset Representations Reviewer	3
Section 2.03	Independence of the Asset Representations Reviewer	3
ARTICLE III. DUTIES OF THE ASSET REPRESENTATIONS REVIEWER		4
Section 3.01	Review Scope	4
Section 3.02	Review Notices	4
Section 3.03	Review Materials	4
Section 3.04	Missing or Incomplete Review Materials	5
Section 3.05	The Asset Review	5
Section 3.06	Review Period	6
Section 3.07	Review Report	6
Section 3.08	Completion of Review for Certain Subject Receivables	6
Section 3.09	Termination of Review	6
Section 3.10	Review and Procedure Limitations	7
Section 3.11	Review Systems	7
Section 3.12	Representatives	7
Section 3.13	Dispute Resolution	8
Section 3.14	Records Retention	8
Section 3.15	No Delegation	8
ARTICLE IV. PAYMENTS TO ASSET REPRESENTATIONS REVIEW		8
Section 4.01	Annual Fee	8
Section 4.02	Review Fee	9
Section 4.03	Dispute Resolution Expenses	9
Section 4.04	Reimbursement of Travel Expenses	9
Section 4.05	Payment	9
Section 4.06	Payments by the Issuer	10

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

		Page
ARTICLE V. OTHER MATTERS PERTAINING TO THE ASSET REPRESENTATIONS REVIEWER		10
Section 5.01	Representations and Warranties of the Asset Representations Reviewer	10
Section 5.02	Limitation of Liability of Asset Representations Reviewer	11
Section 5.03	Indemnification of Asset Representations Reviewer	11
Section 5.04	Indemnification by Asset Representations Reviewer	12
ARTICLE VI. REMOVAL, RESIGNATION; SUCCESSOR ASSET REPRESENTATIONS REVIEWER		12
Section 6.01	Eligibility Requirements for Asset Representations Reviewer	12
Section 6.02	Resignation and Removal of Asset Representations Reviewer	13
Section 6.03	Successor Asset Representations Reviewer	13
Section 6.04	Merger, Consolidation or Succession	14
ARTICLE VII. TREATMENT OF CONFIDENTIAL INFORMATION		14
Section 7.01	Confidential Information	14
Section 7.02	Safeguarding Personally Identifiable Information	16
ARTICLE VIII. OTHER MATTERS PERTAINING TO THE ISSUER		17
Section 8.01	Termination of this Agreement	17
Section 8.02	Limitation of Liability	17
ARTICLE IX. MISCELLANEOUS PROVISIONS		18
Section 9.01	Amendment	18
Section 9.02	Notices, Etc	19
Section 9.03	Governing Law	19
Section 9.04	Headings	19
Section 9.05	Counterparts and Electronic Signature	19
Section 9.06	Waivers	20
Section 9.07	Entire Agreement	20
Section 9.08	Severability of Provisions	20
Section 9.09	Binding Effect	20
Section 9.10	Cumulative Remedies	20
Section 9.11	Nonpetition Covenant	20

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

TABLE OF CONTENTS
(continued)

		Page
Section 9.12	Submission to Jurisdiction; Waiver of Jury Trial	21
Section 9.13	Third-Party Beneficiaries	21

EXHIBITS

Exhibit A – Agreed Upon Procedures

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ASSET REPRESENTATIONS REVIEW AGREEMENT

This ASSET REPRESENTATIONS REVIEW AGREEMENT is made and entered into as of October 25, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and between Bridgecrest Lending Auto Securitization Trust 2023-1, a Delaware statutory trust (the "Issuer"), Bridgecrest Lending Auto Securitization Grantor Trust 2023-1, a Delaware statutory trust (the "Grantor Trust"), Bridgecrest Acceptance Corporation, an Arizona corporation (in its capacity as sponsor, the "Sponsor", and in its capacity as servicer, the "Servicer"), and Clayton Fixed Income Services LLC, a Delaware limited liability company ("Clayton", and in its capacity as asset representations reviewer, the "Asset Representations Reviewer").

WHEREAS, the Issuer will engage the Asset Representations Reviewer to perform reviews of Receivables for compliance with the representations and warranties made by the Sponsor regarding such Receivables; and

WHEREAS, the Asset Representations Reviewer desires to accept such engagement;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. Except as otherwise defined herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein are defined in Appendix A to the Sale and Servicing Agreement dated as of the date hereof (as from time to time amended, restated, supplemented or otherwise modified and in effect, the "Sale and Servicing Agreement") between the Issuer, the Grantor Trust, Bridgecrest Auto Funding LLC, the Servicer, and Computershare Trust Company, National Association, as standby servicer and as indenture trustee, which also contains rules as to usage that are applicable herein.

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Annual ARR Fee" has the meaning set forth in Section 4.01.

"Asset Review" means the completion by the Asset Representations Reviewer of the "Tests" set forth in Exhibit A for each Subject Receivable as further described in Section 3.05.

"Client Records" has the meaning set forth in Section 3.14.

"Confidential Information" has the meaning set forth in Section 7.01.

"Disclosing Party" has the meaning set forth in Section 7.01.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

"Eligible Asset Representations Reviewer" means a Person who (i) is not, and is not Affiliated with, the Sponsor, the Seller, the Servicer, the Indenture Trustee, the Owner Trustee or any of their respective Affiliates and (ii) was not engaged or Affiliated with a Person that was engaged by the Sponsor or any Underwriter to perform any due diligence work on the Receivables prior to the Closing Date.

"Eligibility Representations" shall mean those representations identified within the "Tests" included in Exhibit A.

"Indemnified Person" has the meaning set forth in Section 5.03.

"Personally Identifiable Information" or "PII" has the meaning set forth in Section 7.02.

"Privacy Laws" has the meaning set forth in Section 7.02.

"Receiving Party" has the meaning set forth in Section 7.01.

"Representatives" has the meaning set forth in Section 7.01.

"Review Fee" has the meaning set forth in Section 4.02.

"Review Invoice" means, with respect to any Asset Review, a detailed invoice prepared by the Asset Representations Reviewer setting forth the calculation of the applicable Review Fee for such Asset Review.

"Review Materials" means the documents, data, and other information required for each "Test" in Exhibit A.

"Review Period" has the meaning set forth in Section 3.06.

"Review Report" has the meaning set forth in Section 3.07.

"Subject Receivables" means, for any Asset Review, all Receivables which are 60-Day Delinquent Receivables as of the related Review Satisfaction Date; provided, that any Receivable repurchased by the Sponsor in accordance with the Transaction Documents or paid in full by the related Obligor after the Review Satisfaction Date will no longer be a Subject Receivable.

"Tests" mean the procedures listed in Exhibit A as applied to the process described in Section 3.05.

"Test Complete" has the meaning set forth in Section 3.08.

"Test Fail" has the meaning set forth in Section 3.05.

"Test Incomplete" has the meaning set forth in Section 3.05.

"Test Pass" has the meaning set forth in Section 3.05.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 1.02 Other Interpretative Provisions. For purposes of this Agreement, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under GAAP (*provided*, that, to the extent that the definitions in this Agreement and GAAP conflict, the definitions in this Agreement shall control); (b) terms defined in Article 9 of the UCC as in effect in the relevant jurisdiction and not otherwise defined in this Agreement are used as defined in that Article; (c) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (d) references to any Article, Section, Schedule, Appendix or Exhibit are references to Articles, Sections, Schedules, Appendices and Exhibits in or to this Agreement and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (e) the term "including" and all variations thereof means "including without limitation"; (f) except as otherwise expressly provided herein, references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (g) references to any Person include that Person' s successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (i) unless the context otherwise requires, defined terms shall be equally applicable to both the singular and plural forms.

ARTICLE II.

ENGAGEMENT; ACCEPTANCE

Section 2.01 Engagement; Acceptance.

The Issuer hereby engages Clayton to act as the Asset Representations Reviewer for the Issuer. Clayton hereby accepts the engagement and agrees to perform the obligations of the Asset Representations Reviewer on the terms stated in this Agreement.

Section 2.02 Eligibility of Asset Representations Reviewer.

Clayton represents and warrants to the Issuer, the Grantor Trust and the Sponsor that it is an Eligible Asset Representations Reviewer. The Asset Representations Reviewer will notify the Issuer, the Grantor Trust, the Sponsor and the Servicer promptly if it is not, or on the occurrence of any action that would result in it not being, an Eligible Asset Representations Reviewer.

Section 2.03 Independence of the Asset Representations Reviewer.

The Asset Representations Reviewer will be an independent contractor and will not be subject to the supervision of the Issuer, the Grantor Trust, the Sponsor, the Servicer, the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee for the manner in which it accomplishes the performance of its obligations under this Agreement. Unless expressly authorized by the Issuer, the Grantor Trust, the Sponsor, the Servicer, the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee, the Asset Representations Reviewer will have no authority to act for or represent the Issuer, the Grantor Trust, the Sponsor, the Servicer, the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee, respectively, and will not be considered an agent of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Issuer, the Grantor Trust, the Sponsor, the Servicer, the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee. Nothing in this Agreement will make the Asset Representations Reviewer and any of the Issuer, the Grantor Trust, the Sponsor, the Servicer, the Indenture Trustee, the Grantor Trust Trustee or the Owner Trustee members of any partnership, joint venture or other separate entity or impose any liability as such on any of them.

ARTICLE III.

DUTIES OF THE ASSET REPRESENTATIONS REVIEWER

Section 3.01 Review Scope.

The parties confirm that the Asset Representations Review is not responsible for (a) reviewing the Receivables for compliance with the representations and warranties under the Transaction Documents, except as described in this Agreement or (b) determining whether noncompliance with the representations and warranties constitutes a breach of the Eligibility Representations. For the avoidance of doubt, the parties confirm that the Asset Review is not designed to determine why an Obligor is delinquent or the creditworthiness of the Obligor, either at the time of any Asset Review or at the time of origination of the related Receivable. Further, the Asset Review is not designed to establish cause, materiality or recourse for any Test Fail (as defined in Section 3.05).

Section 3.02 Review Notices.

Upon receipt of (i) a Review Notice from the Indenture Trustee in accordance with Section 7.6(b) of the Indenture and (ii) the Review Materials in accordance with Section 3.03 of this Agreement, the Asset Representations Reviewer will start an Asset Review. The Asset Representations Reviewer will not be obligated to begin, and may not begin, an Asset Review until the Asset Representations Reviewer receives a Review Notice. Within ten (10) Business Days of receipt of a Review Notice, the Servicer shall provide the list of Subject Receivables to the Asset Representations Reviewer in electronic format or such other format selected by the Servicer to the address specified in Section 9.02.

None of the Issuer, the Grantor Trust, the Servicer, the Sponsor or the Asset Representations Reviewer is obligated to verify whether the Indenture Trustee properly determined that a Review Notice was required. None of the Issuer, the Grantor Trust, the Sponsor or the Asset Representations Reviewer is obligated to verify the accuracy or completeness of the list of Subject Receivables provided by the Servicer.

Section 3.03 Review Materials.

The Servicer will provide reasonable assistance to the Asset Representations Reviewer to facilitate the Asset Review. Within sixty (60) days of receipt by the Servicer of the Review Notice, the Servicer will provide the Asset Representations Reviewer with the Review Materials for all Subject Receivables in one or more of the following ways, as elected by the Servicer: (i) by providing access to the Servicer' s receivables system, either remotely or at one or more of the properties of the Servicer; (ii) by electronic posting of Review Materials to a password-protected

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

website to which the Asset Representations Reviewer has access; (iii) by providing originals or photocopies at one or more of the properties of the Servicer where the Receivable Files are located; (iv) by providing an encrypted disk to the Asset Representations Reviewer' s address specified in Section 9.02; or (v) in another manner agreed to by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove Personally Identifiable Information from the Review Materials so long as such redaction or removal does not result in a change in the meaning or usefulness of the Review Materials. The Asset Representations Reviewer shall not be liable for any failure of the Review Materials to be accurate and complete, including any failure that results in the Review Materials being misleading in any material respect.

Section 3.04 Missing or Incomplete Review Materials.

The Asset Representations Reviewer will complete the Tests for each Eligibility Representation only using documentation that is made available to it. Upon receipt of the Review Materials, the Asset Representations Reviewer will review the Review Materials to determine if any of the Review Materials are missing, incomplete or otherwise insufficient for the Asset Representations Reviewer to perform any Test. If the Asset Representations Reviewer reasonably determines that any of the Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test, the Asset Representations Reviewer will notify the Servicer promptly, and in any event no less than twenty (20) days before completing the Review, and the Servicer will use reasonable efforts to provide the Asset Representations Reviewer access to such missing Review Materials or other documents or information to correct the insufficiency within fifteen (15) calendar days of receiving such notice. Once the Asset Representations Reviewer has confirmed the majority of the Review Materials have been provided in accordance with Section 3.03, the Asset Representations Reviewer will commence the Asset Review. In instances where Review Material is not accessible, clearly unidentifiable, and/or illegible, the Asset Representations Reviewer will request that the Servicer (with a copy to the Sponsor) provide an updated copy of such Review Material.

If the Servicer and the Sponsor have not provided the missing Review Material for a Subject Receivable to the Asset Representations Reviewer within sixty (60) days of notification by the Asset Representations Reviewer, the parties agree that such Subject Receivable will have a Test Incomplete for the related Test(s) and the Review Report will indicate the reason for the Test Incomplete.

Section 3.05 The Asset Review.

For an Asset Review, the Asset Representations Reviewer will perform for each Subject Receivable the applicable procedures listed under "Tests" in Exhibit A for each Eligibility Representation. In the course of its review, the Asset Representations Reviewer will use the Review Materials listed in Exhibit A. For each Test and Subject Receivable, the Asset Representations Reviewer will determine if the Test has been satisfied (a "Test Pass"), if the Test has not been satisfied (a "Test Fail") or if the Test could not be concluded as a result of missing or incomplete Review Materials (a "Test Incomplete").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If a Subject Receivable was included in a prior Asset Review, the Asset Representations Reviewer will not conduct additional Tests on any such duplicate Subject Receivable unless such Subject Receivable was deemed a Test Incomplete as a result of the failure of the Servicer and the Sponsor to provide missing Review Materials for such Subject Receivable and the Sponsor elects to have such Subject Receivable included in the current Asset Review. The Asset Representations Reviewer will include the previously reported Test results for any such duplicate Subject Receivable within the Review Report for the current Asset Review.

Section 3.06 Review Period.

The Asset Representations Reviewer will complete the Review within sixty (60) days of receiving access to the Review Materials in accordance with Section 3.03 (such time period, the "Review Period"); provided, that if additional Review Materials are provided to the Asset Representations Reviewer as described in Section 3.04, the Review Period will be extended for an additional thirty (30) days from the date it receives such additional Review Materials.

Section 3.07 Review Report.

Within ten (10) Business Days following the end of the applicable Review Period described in Section 3.06, the Asset Representations Reviewer will provide the Issuer, the Grantor Trust, the Sponsor, the Servicer and the Indenture Trustee with (i) a report (a "Review Report") specifying for each Subject Receivable whether there was a Test Pass, a Test Fail, a Test Incomplete (as contemplated by Section 3.05) or a Test Complete (as contemplated by Section 3.08) for each Test and Subject Receivable and (ii) the related Review Invoice. The Review Report will include a summary of the findings and conclusions of the Asset Representations Reviewer with respect to the Asset Review to be included in the Form 10-D for the Issuer for the Collection Period in which the Review Report is received. The Asset Representations Reviewer will ensure that the Review Report does not contain any Personally Identifiable Information. Upon reasonable request of the Servicer, the Asset Representations Reviewer will provide additional detail regarding the Test results. For the avoidance of doubt, the Indenture Trustee shall have no obligation to forward the Review Report to any Noteholder or any other person.

Section 3.08 Completion of Review for Certain Subject Receivables.

Following the delivery of the list of the Subject Receivables and before the delivery of the Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if a Subject Receivable is paid in full by or on behalf of the Obligor or purchased from the Grantor Trust by the Sponsor in accordance with the Transaction Documents. On receipt of notice, the Asset Representations Reviewer will immediately terminate all Tests of such Receivables and the Asset Review of such Receivables will be considered complete (a "Test Complete"). In this case, the Review Report will indicate a Test Complete for the Receivables and the related reason.

Section 3.09 Termination of Review.

If an Asset Review is in process and the Notes will be paid in full on the next Payment Date (including any payment in full as a result of any early redemption of the Notes), the Servicer will notify the Asset Representations Reviewer and the Indenture Trustee no less than ten (10) days before that Payment Date. On receipt of notice, the Asset Representations Reviewer will terminate the Asset Review immediately and will not be obligated to deliver a Review Report.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 3.10 Review and Procedure Limitations.

The Asset Representations Reviewer will have no obligation (i) to determine whether a Delinquency Trigger has occurred, (ii) to determine whether the required percentage of Noteholders has voted to direct an Asset Review and may rely on the information in any Review Notice delivered by the Indenture Trustee, (iii) to determine which Receivables are Subject Receivables and may rely on the list of Subject Receivables provided by the Servicer, (iv) to confirm the validity of the Review Materials, (v) other than as specified in Section 3.04, to obtain missing or insufficient Review Materials, or (vi) to take any action or to cause any other party to take any action under any of the Transaction Documents to enforce any remedies for any breach of a representation, warranty or covenant, including any Eligibility Representation.

The Asset Representations Reviewer shall be required to perform only the testing procedures listed under "Tests" in Exhibit A, and shall have no obligation to perform additional testing procedures on any Subject Receivables or to consider any additional information provided by any party. The Asset Representations Reviewer shall have no obligation to provide reporting or other information other than the Review Report described in Section 3.07. However, the Asset Representations Reviewer may provide additional information about any Subject Receivable that it determines in good faith to be material to its performance of an Asset Review.

Section 3.11 Review Systems.

The Asset Representations Reviewer shall maintain and utilize business process management and/or other system(s) to manage the Tests and to provide systematic control over each step in the Asset Review process and ensure consistency and repeatability for the Tests and shall maintain the privacy and information security of such system(s). The Asset Representations Reviewer will ensure that these systems allow for each Subject Receivable and the related Review Materials to be individually tracked and stored as contemplated by this Agreement. The Asset Representations Reviewer will maintain adequate staff that is properly trained to conduct Asset Reviews as required by this Agreement.

Section 3.12 Representatives.

(a) Servicer Representative. The Servicer will provide reasonable access to one or more designated representatives to respond to reasonable requests and inquiries made by the Asset Representations Reviewer in its completion of an Asset Review.

(b) Asset Representations Review Representative. The Asset Representations Reviewer will provide reasonable access to one or more designated representatives to respond to reasonable requests and inquiries made by the Servicer, the Sponsor, the Issuer, the Grantor Trust or the Indenture Trustee during the Asset Representations Reviewer' s completion of an Asset Review and until the earlier of (i) the payment in full of the Notes and (ii) one year after the delivery of the Review Report. The Asset Representations Reviewer shall have no obligation to respond to requests or inquires, and other than as specified in Section 3.13, shall not respond to

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

requests or inquiries, made by any Person not party to this Agreement other than the Indenture Trustee; provided, that if the Asset Representations Reviewer receives any request or inquiry from a Person not a party to this Agreement, then the Asset Representations Reviewer may inform such Person that they may contact the Servicer and/or the Indenture Trustee with respect to such request or inquiry.

Section 3.13 Dispute Resolution.

If a Subject Receivable that was reviewed by the Asset Representations Reviewer during an Asset Review is the subject of a dispute resolution proceeding under Section 3.7 of the Purchase Agreement, the Asset Representations Reviewer shall participate in the dispute resolution proceeding on request of a party to the proceeding. The reasonable out-of-pocket expenses and reasonable compensation of the Asset Representations Reviewer for its participation in any dispute resolution proceeding will be considered expenses of the Requesting Party for the dispute resolution and (subject to Section 4.03) will be paid by a party to the dispute resolution as determined by the mediator or arbitrator for the dispute resolution according to Section 3.7 of the Purchase Agreement.

Section 3.14 Records Retention.

The Asset Representations Reviewer will maintain copies of Review Materials, Review Reports and internal work papers and correspondence (collectively the "Client Records") for a period of two (2) years after the termination of this Agreement. At the expiration of the retention period, the Asset Representations Reviewer shall destroy or, at the Servicer' s option upon its written request, and as mutually agreed by the Servicer and the Asset Representations Reviewer, return all Client Records to the Servicer in electronic format or, to the extent held in tangible form, in that form. Upon the return or destruction of the Client Records, the Asset Representations Reviewer shall have no obligation to retain such Client Records or to respond to inquiries concerning any Asset Review.

Section 3.15 No Delegation.

The Asset Representations Reviewer may not delegate or subcontract its obligations under this Agreement to any Person without the consent of the Issuer, the Grantor Trust, the Sponsor and the Servicer, which consent will not be unreasonably withheld or delayed.

ARTICLE IV.

PAYMENTS TO ASSET REPRESENTATIONS REVIEW

Section 4.01 Annual Fee.

As compensation for its activities hereunder, the Asset Representations Reviewer shall be entitled to receive an annual fee in an amount equal to $5,000 (the "Annual ARR Fee") during the term of this Agreement, which shall be paid by or on behalf of the Sponsor within thirty (30) days of the date hereof, with respect to the initial Annual ARR Fee, and within thirty (30) days of the annual anniversary of this Agreement with respect to each subsequent Annual ARR Fee; provided, however, that if the Asset Representations Reviewer resigns or is removed in accordance with

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 6.02, then the Asset Representations Reviewer shall refund to the Sponsor the portion of the Annual ARR Fee attributable to the portion of the annual period during which Clayton will no longer act as the Asset Representations Reviewer, assuming for purposes of such calculation that the Annual ARR Fee for each day during the annual period is an amount equal to the Annual ARR Fee divided by 365. To the extent not paid by the Sponsor within sixty (60) days of any annual due date of an Annual ARR Fee, the Annual ARR Fee shall be paid by the Issuer pursuant to the priority of payments sets forth in Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable.

Section 4.02 Review Fee.

Following the completion of an Asset Review and delivery to the Indenture Trustee, the Sponsor, the Servicer, the Grantor Trust and the Issuer of the Review Report and the related Review Invoice, the Sponsor shall pay to the Asset Representations Reviewer a fee of $200 for each Subject Receivable for which the Asset Review was completed plus reasonable out-of-pocket expenses incurred in connection with travel to the location at which Review Materials are made available in accordance with Section 3.03, if applicable (the "Review Fee"). However, no Review Fee will be charged for any Subject Receivable which was included in a prior Asset Review or for which no Tests were completed prior to the Asset Representations Reviewer being notified of a termination of the Asset Review according to Section 3.09. To the extent not paid by the Sponsor and outstanding for at least sixty (60) days after receipt by the Indenture Trustee, the Sponsor, the Servicer, the Grantor Trust and the Issuer of the Review Invoice, the Review Fee shall be paid by the Issuer pursuant to the priority of payments sets forth in Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable. For the avoidance of doubt, there shall be no aggregate limit on the Review Fee paid by the Sponsor to the Asset Representations Reviewer pursuant to this Section 4.02.

Section 4.03 Dispute Resolution Expenses.

If the Asset Representations Reviewer participates in a dispute resolution proceeding under Section 3.13 and its reasonable out-of-pocket expenses and reasonable compensation for the time it incurs in participating in the proceeding are not paid by a party to the dispute resolution within ninety (90) days of the end of the proceeding, the Sponsor will reimburse the Asset Representations Reviewer for such expenses upon receipt of a detailed invoice.

Section 4.04 Reimbursement of Travel Expenses.

If the Sponsor or the Servicer provides access to the Review Materials at one of its properties, the Sponsor will reimburse the Asset Representations Reviewer for its reasonable out-of-pocket travel expenses incurred in connection with an Asset Review promptly following receipt of a detailed invoice.

Section 4.05 Payment.

All payments made to the Asset Representations Reviewer shall be made to the account specified by the Asset Representations Reviewer from time to time in writing to the Indenture Trustee, the Sponsor, the Servicer, the Grantor Trust and the Issuer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 4.06 Payments by the Issuer.

The Asset Representations Reviewer acknowledges and agrees that any payments payable by the Issuer under this Agreement, including pursuant to this Article IV or Section 5.03, shall be limited to amounts available to make such payments pursuant to Section 4.4 of the Sale and Servicing Agreement and Section 5.4(b) of the Indenture, as applicable.

ARTICLE V.

OTHER MATTERS PERTAINING TO THE ASSET REPRESENTATIONS REVIEWER

Section 5.01 Representations and Warranties of the Asset Representations Reviewer.

Clayton hereby makes the following representations and warranties as of the date hereof:

(a) Existence and Power. Clayton is a limited liability company validly existing and in good standing under the laws of the state of Delaware and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, and to execute, to deliver and to perform its obligations under this Agreement. Clayton has obtained all necessary licenses and approvals in each jurisdiction where the failure to do so would materially and adversely affect the ability of Clayton to perform its obligations under this Agreement.

(b) Authorization and No Contravention. The execution, delivery and performance by Clayton of this Agreement has been duly authorized by all necessary limited liability company action on the part of Clayton and do not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement or instrument to which Clayton is a party or by which its properties are bound (other than violations of such laws, rules, regulations, organizational documents, indentures, agreements or instruments which do not affect the legality, validity or enforceability of any of such agreements and which, individually or in the aggregate, would not materially and adversely affect the transactions contemplated by, or Clayton' s ability to perform its obligations under, this Agreement).

(c) No Consent Required. No approval or authorization by, or filing with, any Governmental Authority is required in connection with the execution, delivery and performance by Clayton of this Agreement other than (i) approvals and authorizations that have previously been obtained and filings that have previously been made and (ii) approvals, authorizations or filings which, if not obtained or made, would not have a material adverse effect on the ability of Clayton to perform its obligations under this Agreement.

(d) Binding Effect. This Agreement constitutes the legal, valid and binding obligation of Clayton enforceable against Clayton in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws affecting the enforcement of creditors' rights generally and, if applicable, the rights of creditors of corporations from time to time in effect or by general principles of equity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) No Proceedings. There are no actions, orders, suits or proceedings pending or, to the knowledge of Clayton, threatened against Clayton before or by any Governmental Authority that (i) assert the invalidity or unenforceability of this Agreement or (ii) seek any determination or ruling that would materially and adversely affect the performance by Clayton of its obligations under this Agreement.

(f) Eligibility. The Asset Representations Reviewer is an Eligible Asset Representations Reviewer.

Section 5.02 Limitation of Liability of Asset Representations Reviewer.

To the fullest extent permitted by applicable law, the Asset Representations Reviewer shall not be under any liability to the Issuer, the Grantor Trust, the Servicer, the Sponsor, the Seller, the Indenture Trustee, the Grantor Trust Trustee, the Owner Trustee, any Noteholder or any other Person for any action taken or for refraining from the taking of an action in its capacity as Asset Representations Reviewer pursuant to this Agreement, or for errors in judgment, whether arising from express or implied duties under this Agreement; provided, however, that this provision shall not protect the Asset Representations Reviewer against any liability which would otherwise be imposed by reason of willful misconduct, bad faith, breach of this Agreement or negligence in the performance of its duties. In no event will the Asset Representations Reviewer be liable for special, indirect or consequential loss or damage (including loss of profit) even if the Asset Representations Reviewer has been advised of the likelihood of the loss or damage and regardless of the form of action.

The Asset Representations Reviewer and any director, officer, employee, or agent may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Asset Representations Reviewer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Asset Representations Reviewer hereunder.

Section 5.03 Indemnification of Asset Representations Reviewer.

(a) The Sponsor will indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an "ARR Indemnified Person"), for all reasonable and documented costs, expenses, losses, damages and liabilities resulting from any third-party claim arising out of the performance of the Asset Representations Reviewer' s obligations under this Agreement (including the costs and expenses of defending itself against any loss, damage or liability), but excluding any cost, expense, loss, damage or liability resulting from (i) the Asset Representations Reviewer' s willful misconduct, bad faith or negligence or (ii) the Asset Representations Reviewer' s breach of any of its representations, warranties or covenants in this Agreement. To the extent not paid by the Sponsor, any such indemnification amounts shall be paid by the Issuer pursuant to the priority of payments set forth in Section 4.4 of the Sale and Servicing Agreement or Section 5.4(b) of the Indenture, as applicable.

(b) The indemnification set forth in this Section 5.03 will survive the termination of this Agreement and the resignation or removal of the Asset Representations Reviewer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) If the Sponsor or the Issuer makes any payment under this Section 5.03 and the ARR Indemnified Person later collects any of the amounts for which the payments were made to it from others, the ARR Indemnified Person will promptly repay the amount to the Sponsor or the Issuer, as applicable.

Section 5.04 Indemnification by Asset Representations Reviewer.

(a) To the fullest extent permitted by law, the Asset Representations Reviewer shall indemnify and hold harmless each of the Issuer, the Grantor Trust, the Grantor Trust Trustee (including in its individual capacity), the Owner Trustee (including in its individual capacity), the Servicer, the Sponsor and the Indenture Trustee, and its respective officers, directors, successors, assigns, legal representatives, agents, and servants (each an "Indemnified Person"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by, or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other person) which arose out of the negligence, willful misconduct or bad faith of the Asset Representations Reviewer in the performance of its obligations and duties under this Agreement; provided, however, that the Asset Representations Reviewer shall not be liable for or required to indemnify an Indemnified Person from and against expenses arising or resulting from (i) the Indemnified Person' s own willful misconduct, bad faith or negligence (or, in the case of the Owner Trustee and the Grantor Trust Trustee, gross negligence (except for errors in judgment)), or (ii) the breach of any representation, warranty or covenant made by the Indemnified Person.

(b) In case any such action, investigation or proceeding will be brought involving an Indemnified Person as contemplated by Section 5.04(a), the Asset Representations Reviewer will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Issuer, the Grantor Trust, the Servicer, the Sponsor and the Indenture Trustee each will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and the reasonable fees and expenses of such counsel will be paid by the Asset Representations Reviewer. In the event of any claim, action, or proceeding for which indemnity will be sought pursuant to this Section 5.04, the Issuer' s, the Grantor Trust' s, the Servicer' s, the Sponsor' s and the Indenture Trustee' s choice of legal counsel shall be subject to the good faith objection by the Asset Representations Reviewer to a conflict of interest under the applicable rules of professional conduct.

(c) The indemnification set forth in this Section 5.04 will survive the termination or assignment of this Agreement and the resignation or removal of the Asset Representations Reviewer or any Indemnified Person.

ARTICLE VI.

REMOVAL, RESIGNATION; SUCCESSOR ASSET REPRESENTATIONS REVIEWER

Section 6.01 Eligibility Requirements for Asset Representations Reviewer. The Asset Representations Reviewer must be an Eligible Asset Representations Reviewer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Section 6.02 Resignation and Removal of Asset Representations Reviewer.

(a) No Resignation of Asset Representations Reviewer. The Asset Representations Reviewer may not resign as Asset Representations Reviewer except (i) if the Asset Representations Reviewer is no longer an Eligible Asset Representations Reviewer, (ii) upon a determination that the performance of its duties under this Agreement is no longer permissible under applicable law and there is no reasonable action that it could take to make the performance of its duties under this Agreement permitted under applicable law, or (iii) if it does not receive payment in full of any amounts required to be paid to the Asset Representations Reviewer in accordance with Article IV and pursuant to an undisputed invoice, which failure continues unremedied for a period of ninety (90) days after written notice of such failure shall have been given to the Issuer, the Sponsor and the Indenture Trustee. Without limiting the foregoing, the Asset Representations Review shall promptly resign if it is no longer an Eligible Asset Representations Reviewer. If the Asset Representations Reviewer resigns pursuant to clause (ii) above, the Asset Representations Reviewer shall deliver a notice of resignation to the Issuer and the Servicer, with a copy to the Indenture Trustee, no less than thirty (30) days prior to the date of its resignation.

(b) Removal of Asset Representations Reviewer. If any of the following events occur, the Indenture Trustee may, or, at the direction of Noteholders evidencing a majority of the aggregate Outstanding Amount of the Notes shall, by notice to the Asset Representations Reviewer, with a copy to the Servicer and the Sponsor, remove the Asset Representations Reviewer and terminate its rights and obligations under this Agreement:

(i) the Asset Representations Reviewer is no longer an Eligible Asset Representations Reviewer;

(ii) the Asset Representations Reviewer breaches any of its representations, warranties, covenants or obligations in this Agreement; or

(iii) a Bankruptcy Event of the Asset Representations Reviewer occurs.

(c) Notice of Resignation or Removal. The Servicer will notify the Issuer, the Grantor Trust, the Administrator, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee of any resignation or removal of the Asset Representations Reviewer.

Section 6.03 Successor Asset Representations Reviewer.

(a) Engagement of Successor Asset Representations Reviewer. Following the resignation or removal of the Asset Representations Reviewer, (i) if the Delinquency Percentage has exceeded the Delinquency Trigger as of the most recent Payment Date, the Indenture Trustee (at the direction of the Noteholders, provided, that if the Indenture Trustee has received conflicting or inconsistent requests from two or more groups of Noteholders, each representing less than the majority of the Note Balance, the Indenture Trustee shall follow the direction of the Noteholders representing the greater percentage of the Note Balance) will appoint a successor Asset Representations Reviewer which is an Eligible Asset Representations Reviewer and (ii) if the Delinquency Percentage has not exceeded the Delinquency Trigger as of the most recent Payment Date, the Sponsor will appoint a successor Asset Representations Reviewer which is an Eligible Asset Representations Reviewer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective until the successor Asset Representations Reviewer has executed and delivered to the Issuer, the Grantor Trust, the Sponsor and the Servicer an agreement accepting its engagement and agreeing to perform the obligations of the Asset Representations Reviewer under this Agreement or entered into a new agreement with the Issuer, the Grantor Trust, the Sponsor and the Servicer on substantially the same terms as this Agreement.

(c) Transition and Expenses. If the Asset Representations Review resigns or is removed, the Asset Representations Reviewer will cooperate with the Issuer and take all actions reasonably requested to assist the Issuer in making an orderly transition of the Asset Representations Reviewer' s rights and obligations under this Agreement to the successor Asset Representations Reviewer. The Asset Representations Reviewer will pay the reasonable expenses (including the fees and expenses of counsel), if any, of transitioning the Asset Representations Reviewer' s obligations under this Agreement and preparing the successor Asset Representations Reviewer to take on such obligations on receipt of an invoice with reasonable detail of the expenses from the Issuer or the successor Asset Representations Reviewer.

Section 6.04 Merger, Consolidation or Succession. Any Person (a) into which the Asset Representations Reviewer is merged or consolidated, (b) resulting from any merger or consolidation to which the Asset Representations Reviewer is a party or (c) succeeding to the business of the Asset Representations Reviewer, if that Person is an Eligible Asset Representations Reviewer, will be the successor to the Asset Representations Reviewer under this Agreement. Such Person will execute and deliver to the Issuer, the Grantor Trust, the Sponsor and the Servicer an agreement to assume the Asset Representations Reviewer' s obligations under this Agreement (unless the assumption happens by operation of law).

ARTICLE VII.

TREATMENT OF CONFIDENTIAL INFORMATION

Section 7.01 Confidential Information.

(a) Confidential Information Defined. For the purposes of this Agreement, "Confidential Information" means nonpublic proprietary information of a party (the "Disclosing Party") that is disclosed to the other party (the "Receiving Party"), including but not limited to: (i) business or technical processes, formulae, source codes, object code, product designs, sales, cost and other unpublished financial information, customer information, product and business plans, projections, marketing data or strategies, trade secrets, intellectual property rights, know-how, expertise, methods and procedures for operation, information about employees, customer names, business or technical proposals, and any other information which is or should reasonably be understood to be confidential or proprietary to the Disclosing Party; (ii) PII (as defined in Section 7.02 of this Agreement). The foregoing definition of Confidential Information applies to: (i) all such information, whether tangible or intangible and regardless of the medium in which it is stored or presented; and (ii) all copies of such information, as well as all memoranda, notes, summaries, analyses, computer records, and other materials prepared by the Receiving Party or any of its employees, agents, advisors, directors, officers, and subcontractors (collectively "Representatives") that contain or reflect the Confidential Information.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Use of Confidential Information. Each party acknowledges that during the term of this Agreement it may be exposed to or acquire Confidential Information of the other party or its Affiliates. The Receiving Party shall hold the Confidential Information of the Disclosing Party in strict confidence and will not disclose such information except to its Representatives who have a need to know such information for the purpose of effecting the terms and conditions of this Agreement and who are obligated to preserve the confidentiality of such materials consistent with the restrictions herein. The Receiving Party shall be responsible for the breach of this Agreement by any of its Representatives. The Receiving Party will protect the Disclosing Party' s Confidential Information using the same degree of care that it uses to protect its own information of like import, but in no event with less than a commercially reasonable standard of care.

(c) Exceptions. Confidential Information shall not include, and this Agreement imposes no obligations with respect to, information that:

(i) is or becomes part of the public domain other than by disclosure by a party in violation of this Agreement;

(ii) was disclosed to a party prior to the effective date of this Agreement without a duty of confidentiality;

(iii) is independently developed by a party outside of this Agreement and without reference to or reliance on any Confidential Information of the other party; or

(iv) was obtained from a third party not known after reasonable inquiry to be under a duty of confidentiality.

The foregoing exceptions shall not apply to any PII, which shall remain confidential in all circumstances, except as required or permitted to be disclosed by applicable law, statute, or regulation.

(d) Disclosure by Operation of Law. If either party is requested to disclose all or any part of any Confidential Information under a subpoena, or inquiry issued by a court of competent jurisdiction or by a judicial or administrative agency or legislative body or committee, such party shall (i) to the extent permitted by law, promptly notify the other party of the existence, terms and circumstances surrounding such request; (ii) consult with the other party on the advisability of taking legally available steps to resist or narrow such request and cooperate with such Party on any steps it considers advisable; and (iii) if disclosure of the Confidential Information is required or deemed advisable, exercise commercially reasonable efforts to obtain an order, stipulation or other reliable assurance that confidential treatment shall be accorded to such portion of the Confidential Information to be disclosed. Each party shall reimburse the other party for reasonable legal fees and expenses incurred in connection with such party' s effort to comply with this section.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Return or Disposal of Confidential Information. Subject to the terms of Section 3.14, promptly at the written request of the Disclosing Party, the Receiving Party shall (i) destroy all Confidential Information in any medium in the Receiving Party' s possession or under its control in a manner that prevents its recovery or restoration or (ii) return all Confidential Information in any medium in the Receiving Party' s possession or under its control to the Disclosing Party provided to it pursuant to this Agreement; provided, however, that (x) the Receiving Party shall be permitted to retain copies of the Disclosing Party' s Confidential Information solely for archival, audit, disaster recovery, legal and/or regulatory purposes, and (y) neither party will be required to search archived electronic back-up files of its computer systems for the other party' s Confidential Information in order to purge the other party' s Confidential Information from its archived files; provided further, that any Confidential Information so retained will (I) remain subject to the obligations and restrictions contained in this Agreement, (II) will be maintained in accordance with the retaining party' s document retention policies and procedures, and (III) the retaining party will not use the retained Confidential Information for any other purpose.

(f) Remedies. The parties agree that an actual or threatened breach of this Section by it or its Representatives may cause irreparable damage to the Disclosing Party and that damages may not be an adequate remedy for any such breach. Accordingly, each party shall be entitled to seek injunctive relief to restrain any such breach, threatened or actual, without the necessity of posting bond, in addition to any other remedies available to such party at law or in equity.

Section 7.02 Safeguarding Personally Identifiable Information.

(a) Definition. "Personally Identifiable Information", or "PII", means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), any other actual or assigned attribute associated with or identifiable to an individual and any information that when used separately or in combination with other information could identify an individual, as further described in § 501(b) of the Gramm-Leach-Bliley Act and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information (12 C.F.R. Section 208, Appendix D-2) (collectively, the "Privacy Laws"), that is provided or made available to the Asset Representations Reviewer pursuant to this Agreement.

(b) Non-Disclosure. To the extent the Asset Representations Reviewer receives Personally Identifiable Information in the performance its obligations hereunder, the Asset Representations Reviewer agrees that it will not disclose or use any Personally Identifiable Information except (i) to the extent necessary to carry out its obligations under the Agreement and for no other purpose; or (ii) as may be required by valid operation of law.

(c) Safeguards. To the extent the Asset Representations Reviewer receives Personally Identifiable Information in the performance of services under this Agreement, the Asset Representations Reviewer represents and warrants that it has, and will continue to have adequate administrative, technical, and physical safeguards designed to: (i) ensure the security and confidentiality of Personally Identifiable Information; (ii) protect against any anticipated threats or hazards to the security or integrity of Personally Identifiable Information; and (iii) protect against unauthorized acquisition of, access to or use of Personally Identifiable Information which could result in a "breach" as that term is defined under applicable Privacy Laws.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Information. The Asset Representations Reviewer agrees to provide the Issuer and the Sponsor with information regarding its privacy and information security systems, policies and procedures as the Issuer or Sponsor may reasonably request relating to compliance with this Agreement and applicable Privacy Laws. Any such request will be in writing and not more than once during any 12-month period unless circumstances necessitate additional or more frequent provision of information. The Asset Representations Reviewer agrees to provide training in the Privacy Laws and the Asset Representations Reviewer' s information security policies to all personnel whose duties pursuant to this Agreement could bring them in contact with Personally Identifiable Information.

(e) Breach. In the event of any actual or apparent theft, unauthorized use or disclosure of any Personally Identifiable Information, the Asset Representations Reviewer will commence all reasonable efforts to investigate and correct the causes and remediate the results thereof, and within 24 hours following discovery of any such event, provide the Issuer and the Sponsor notice thereof, and such further information and assistance as may be reasonably requested.

ARTICLE VIII.

OTHER MATTERS PERTAINING TO THE ISSUER

Section 8.01 Termination of this Agreement. This Agreement will terminate, except for obligations under Section 5.03, Section 5.04, Section 9.13 and Article VII, on the earlier of (a) the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture, (b) the date the Issuer is terminated under the Trust Agreement and (c) the date the Grantor Trust is terminated under the Grantor Trust Agreement.

Section 8.02 Limitation of Liability. It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust, National Association, not individually or personally, but solely as Owner Trustee of the Issuer and Grantor Trust Trustee of the Grantor Trust, as applicable, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, warranties, covenants, undertakings and agreements herein made on the part of the Issuer and the Grantor Trust, as applicable, is made and intended not as personal representations, warranties, covenants undertakings and agreements by Wilmington Trust, National Association, but is made and intended for the purpose of binding only the Issuer and the Grantor Trust, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust, National Association, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, (d) Wilmington Trust, National Association has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer or the Grantor Trust, as applicable, or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or the Grantor Trust, as applicable, or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer or the Grantor Trust, as applicable, under this Agreement or under the Notes or any of the other Transaction Documents or in any of the certificates, notices or agreements delivered pursuant thereto, as to all of which recourse shall be had solely to the assets of the Issuer.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.01 Amendment.

(a) Any term or provision of this Agreement may be amended by the Sponsor, the Servicer and the Asset Representations Reviewer without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Sponsor or the Servicer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the Sponsor or the Servicer notifies the Indenture Trustee in writing that the Rating Agency Condition is satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Sponsor, the Servicer and the Asset Representations Reviewer, with the consent of the Holders of Notes evidencing not less than a majority of the aggregate Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders. It will not be necessary for the consent of Noteholders to approve the particular form of any proposed amendment or consent, but it will be sufficient if such consent approves the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders will be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates pursuant to the Depository Agreement.

(c) Any term or provision of this Agreement may also be amended from time to time by the Sponsor, the Servicer and the Asset Representations Reviewer for the purpose of conforming the terms of this Agreement to the description thereof in the Prospectus or, to the extent not contrary to the Prospectus, to the description thereof in an offering memorandum with respect to the 144A Notes or the Certificates without the consent of the Indenture Trustee, any Noteholder, the Issuer, the Grantor Trust, the Grantor Trust Trustee, the Owner Trustee or any other Person, provided, however, that the Sponsor, the Servicer and the Asset Representations Reviewer shall provide written notification of the substance of such amendment to the Indenture Trustee, the Issuer, the Grantor Trust, the Grantor Trust Trustee and the Owner Trustee and promptly after the execution of such amendment, the Sponsor and the Servicer shall furnish a copy of such amendment to the Indenture Trustee, the Issuer, the Grantor Trust, the Grantor Trust Trustee and the Owner Trustee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Prior to the execution of any amendment or consent pursuant to this Section 9.01, the Sponsor shall provide written notification of the substance of such amendment to each Rating Agency; and promptly after the execution of any such amendment or consent, the Sponsor shall furnish a copy of such amendment or consent to each Rating Agency and the Indenture Trustee.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel delivered by the Sponsor or the Administrator stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied. The Owner Trustee (including in its individual capacity), the Grantor Trust Trustee (including in its individual capacity) and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this Section 9.01 which adversely affects the Owner Trustee' s (including in its individual capacity), the Grantor Trust Trustee' s (including in its individual capacity) or the Indenture Trustee' s, as applicable, own rights, duties or immunities under this Agreement.

Section 9.02 Notices, Etc. All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, or by facsimile or by electronic transmission, and addressed in each case as specified on Schedule I to the Sale and Servicing Agreement or at such other address as shall be designated by any of the specified addressees in a written notice to the other parties hereto. Delivery shall occur only upon receipt or reported tender of such communication by an officer of the recipient entitled to receive such notices located at the address of such recipient for notices hereunder.

Section 9.03 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL, SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE RULES THEREOF RELATING TO CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 9.04 Headings. The article and section headings hereof have been inserted for convenience only and shall not be construed to affect the meaning, construction or effect of this Agreement.

Section 9.05 Counterparts and Electronic Signature. This Agreement shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 9.06 Waivers. No failure or delay on the part of the Sponsor, the Servicer, the Asset Representations Reviewer, the Issuer, the Grantor Trust or the Indenture Trustee in exercising any power or right hereunder (to the extent such Person has any power or right hereunder) shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any party hereto in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by either party under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

Section 9.07 Entire Agreement. This Agreement contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings. There are no unwritten agreements among the parties.

Section 9.08 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 9.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree.

Section 9.10 Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.11 Nonpetition Covenant. Each party hereto agrees that, prior to the date which is one year and one day after payment in full of all obligations of each Bankruptcy Remote Party in respect of all securities issued by any Bankruptcy Remote Party (i) such party hereto shall not authorize any Bankruptcy Remote Party to commence a voluntary winding-up or other voluntary case or other Proceeding seeking liquidation, reorganization or other relief with respect to such Bankruptcy Remote Party or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect in any jurisdiction or seeking the appointment of an administrator, a trustee, receiver, liquidator, custodian or other similar official with respect to such Bankruptcy

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Remote Party or any substantial part of its property or to consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other Proceeding commenced against such Bankruptcy Remote Party, or to make a general assignment for the benefit of its creditors generally, any party hereto or any other creditor of such Bankruptcy Remote Party, and (ii) such party hereto shall not commence, join with any other Person in commencing or institute with any other Person, any Proceeding against such Bankruptcy Remote Party under any bankruptcy, reorganization, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction. This Section shall survive the termination of this Agreement.

Section 9.12 Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such Proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such Proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address determined in accordance with Section 9.02 of this Agreement;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any Proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Transaction Document, or any matter arising hereunder or thereunder.**

Section 9.13 Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and each of the Owner Trustee, the Grantor Trust Trustee and the Indenture Trustee shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

[SIGNATURES ON NEXT PAGE]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

BRIDGECREST ACCEPTANCE CORPORATION

By: /s/ Daniel Gaudreau
Name: Daniel Gaudreau
Title: Treasurer

BRIDGECREST LENDING AUTO SECURITIZATION TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

BRIDGECREST LENDING AUTO SECURITIZATION GRANTOR TRUST 2023-1

By: Wilmington Trust, National Association, not in its individual capacity but solely as Grantor Trust Trustee

By: /s/ Nancy E. Hagner
Name: Nancy E. Hagner
Title: Vice President

CLAYTON FIXED INCOME SERVICES LLC,
as Asset Representations Reviewer

By: /s/ Anthony Neske
Name: Anthony Neske
Title: Senior Vice President

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

CLAYTON
A Covius Solution

Representation and Warranty

(a) Characteristics of Receivables. As of the Cut-Off Date (or such other date as may be specifically set forth below), such Receivable:

(1) either (i) has been originated by a Dealer to finance the retail sale by that Dealer of the related Financed Vehicle and has been purchased by BAC, (ii) has been originated by BAC or (iii) has been acquired by BAC in accordance with the terms of a purchase agreement between the applicable originator and BAC;

(2) was executed or electronically authenticated by the parties thereto;

(3) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the Financed Vehicle;

(4) provided, at origination, for level scheduled monthly payments that fully amortize the amount financed over the original term (except that the first or last payment may be smaller or greater than the level payments);

(5) is secured by a Financed Vehicle that has not been repossessed;

(6) is a Simple Interest Receivable;

(7) as of the Cut-Off Date, was not delinquent for more than 30 days;

(8) has an original term of not greater than 72 monthly payments;

(9) has a fixed Annual Percentage Rate of not more than 30.00%

(10) has an outstanding Principal Balance of no more than $55,000.

(11) was originated in the United States and denominated in Dollars; and

(12) had, at origination, an Obligor with a billing address in the United States or United States military territories.

Documents

Receivable File/ Contract

List of Approved Contract Forms

Data Tape

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Procedures to be Performed

(i) Origination

a. Review the Contract and confirm that BAC, or another approved party, is listed as the Assignee within the Assignment section

(ii) Execution or Electronic Authentication

a. Review the Contract and verify it was executed or electronically authenticated by the Obligor, co-buyer (if applicable) and the Seller.

(iii) Customary and Enforceable Provisions

a. Confirm the Contract form number and revision date are listed on the List of Approved Contract Forms.

(iv) Fully Amortizing Payment Schedule

a. Review the Contract and confirm that all payments are equivalent with the exception of the first or last payment.

b. Review the Truth-in-Lending section of the Contract, calculate the product of the Amount of Payments with the Number of Payments, and confirm that this amount is equal to the Total of Payments.

(v) Financed Vehicle

a. Review the "Year", "Make" and "Model" sections of the Retail Sale Contract and confirm that the Financed Vehicle constitutes a new or used automobile, light-duty truck, SUV or van.

b. Review Data Tape to confirm the Financed Vehicle was not in a repossessed status as of the Cut Off Date.

(vi) Simple Interest

a. Review the Contract and confirm that the Receivable is a Simple Interest Receivable.

(vii) Delinquency

a. Review the Data Tape and confirm that Receivable was not more than 30 days past due as of the Cut-Off Date.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

(viii) Maturity

a. Review the Contract and confirm that the Receivable had an original term to maturity of not greater than 72 monthly payments.

(ix) Contract Fixed Rate

a. Confirm on the Contract that the fixed annual percentage rate is not more than 30.00%.

(x) Principal Balance

a. Review the Data Tape and confirm that the Unpaid Principal Balance as of the Cut-Off Date is within the stated allowable limits.

(xi) Originated in USD

a. Confirm on the Contract that the receivable was originated in the United States and denominated in Dollars.

(xii) Billing Address

a. Review the Contract and confirm that the Obligor' s address is one within the United States, or within a United States military territory.

If steps (i) through (xii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(b) Compliance with Law. Such Receivable complied at the time it was originated in all material respects with all requirements of applicable federal, state and local laws and regulations thereunder, except where the failure to comply (i) was remediated or cured in all material respects prior to the Cut-Off Date or (ii) would not render such Receivable unenforceable or create liability for the Purchaser the Issuer or the Grantor Trust, as assignee of such Receivable.

Documents

Receivable File/Contract

List of Approved Contract Forms

Servicer File/Data Tape

Procedures to be Performed

(i) Review the Contract and confirm that the form number and revision date are on the List of Approved Contract Forms.

(ii) Confirm that the following disclosures are included in the Contract:

a. Prepayment disclosure

b. Late payment policy including the late charge amount (or calculation)

c. Security Interest Disclosure

d. Contract Reference

e. Insurance Requirements

(iii) Review the Servicer File and Receivable File to confirm that there is no evidence of any judgment against Bridgecrest/DriveTime indicating that the Contract was originated in violation of applicable law.

(iv) Review the Servicer File and Receivable File to confirm that there is no evidence of any obligor(s) alleging non-compliance.

If steps (i) through (iv) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(c) Binding Obligation. Such Receivable constitutes the legal, valid and binding obligation of the related Obligor, enforceable in all material respects by the holder thereof in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, affecting the enforcement of creditors' rights generally, any state or federal consumer protection laws or regulations and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity) and (ii) as such Receivable may be modified by the application of the Servicemembers Civil Relief Act, as amended, or other similar federal or state law to the extent applicable to the related Obligor.

Documents

Receivable File/Contract

List of Approved Forms

Procedures to be Performed

(i) Confirm the Contract Form number is on the Approved Contract Form List

(ii) Confirm the borrower and co-borrower (if applicable) signed the Contract

If steps (i) and (ii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(d) No Government Obligor. Such Receivable is not due from the United States or any State or from any agency, department or instrumentality of the United States of or any State.

Documents

Receivable File/Contract

Procedures to be Performed

(i) Review the buyer section on the Contract and confirm that a person' s or business name is reported.

(ii) If the buyer section on the Contract does not report a person' s or business name, confirm that the internet search results do not indicate the buyer to be a government agency, department, political subdivision or instrumentality.

If steps (i) or (ii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(e) Security Interest in Financed Vehicle. As of the Closing Date, is secured by a first priority perfected security interest in favor of BAC in the related Financed Vehicle, or all necessary and appropriate actions shall have been commenced that would result in the valid perfection of a first priority security interest in favor of BAC in the Financed Vehicle, which security interest has been validly assigned by BAC to the Purchaser.

Documents

Receivable File/Contract

Procedures to be Performed

(i) Confirm that the Certificate of Title or application therefor reports BAC as the first lien holder.

(ii) Confirm that the Obligor name on the contract matches the name on the title documents.

(iii) Confirm that the Vehicle Identification Number (VIN) on the Contract matches the vehicle identification number as reported on Certificate of Title.

If steps (i) through (iii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(f) Receivables in Force. The Receivable has not been satisfied, subordinated or rescinded, nor do the records of the Servicer indicate that the related Financed Vehicle has been released from the Lien granted by the related Receivable in whole or in part.

Documents

Receivable File

Procedures to be Performed

(i) Confirm that there is no indication in the Receivable File that the Receivable was subordinated or rescinded.

(ii) Confirm that there is no indication in the Receivable File that the Receivable was satisfied prior to the Cut-off Date.

(iii) Confirm that there is no indication in the Receivable File that the Financed Vehicle has been released from the lien in whole or in part.

If steps (i) through (iii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(g) No Defenses. The records of the Servicer do not reflect any material facts which have not been remediated or cured which would constitute a basis for any right of recession, offset, claim, counterclaim or defense with respect to such Receivable or the same being asserted or threatened with respect to such Receivable.

Documents

Receivable File/Contract

Procedures to be Performed

i) Review the Receivable File and servicing system and confirm there is no evidence of litigation or other attorney involvement as of the Cut-Off Date.

If step (i) is confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(h) No Waiver. The records of the Servicer did not disclose that any provision of the related Contract has been waived, amended or rewritten nor have any amounts due and owing thereunder deferred or waived (except waivers, amendments, rewrites, deferrals or waivers in accordance with the Customary Servicing Practices as disclosed in the records of the Servicer).

Documents

Receivable File/Contract

Servicer File

Collection Policy

Procedures to be Performed

(i) Review the Receivable File and confirm that no provision has been waived, amended, or rewritten.

(ii) Review the Servicer File and confirm no amounts due and owing have been deferred or waived other than in accordance with the Collection Policy.

If step (i) and (ii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(i) Insurance. The Receivable requires that the Obligor thereunder obtain physical damage insurance covering the related Financed Vehicle.

Documents

Receivable File/Contract

Procedures to be Performed

(i) Confirm that the Contract contains language that requires the Obligor to obtain and maintain insurance against physical damage to the Financed Vehicle.

If step (i) is confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(j) No Bankruptcies. The records of the Servicer did not reflect that the related Obligor on such Receivable being currently the subject of a verified bankruptcy proceeding.

Documents

Receivable File/Contract

Data Tape

Procedures to be Performed

(i) Review the Data Tape and confirm that the Obligor was not the subject of a bankruptcy proceeding as of the Cutoff Date.

If step (i) is confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(k) Chattel Paper. Such Receivable constitutes "chattel paper," an "account," an "instrument" or a "general intangible" as defined in the UCC.

Documents

Receivable File/Contract

List of Approved Contract Forms

Data Tape

Procedures to be Performed

(i) Confirm that the Contract' s form number and revision date are included on the List of Approved Contract Forms.

(ii) Confirm that the Amount Financed as of the Cut-Off Date, as reported within the Data Tape, is greater than zero.

(iii) Confirm that the Certificate of Titles shows there is documentation of a lien against the financed vehicle.

If steps (i) through (iii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(l) One Authoritative Copy or Original. Such Receivable is evidenced by a single Authoritative Copy.

Documents

Receivable File/Contract

Procedures to be Performed

i) Confirm there is a final version of the Contract available for review

ii) Confirm the Contract was signed by the buyer(s) and the Dealer

If steps (i) and (ii) are confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Bridgecrest Acceptance Corporation Agreed Upon Procedures

Representation and Warranty

(m) Prepayment. Such Receivable provides that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on such Receivable' s Annual Percentage Rate.

Documents

Receivable File/Contract

Procedures to be Performed

(i) Review the Contract and confirm that it includes a prepayment disclosure allowing the Obligor to pay off the account early.

If step (i) is confirmed, then Test Pass.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document